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THE  
HISTORY  
OF OUR  
NATIONAL DEBTS

AND  
TAXES,  
From the Year MDCLXXXVIII,

TO  
The present Year MDCCLII,

PART III.



L O N D O N:  
Printed for M. COOPER, at the GLOBE, in  
PATER-NOSTER Row.



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# HISTORY

OF OUR

National Debts and Taxes, &c.

PART III.

## INTRODUCTION.

**I** Come now to the History not only of a new Reign, but of the Accession of a new Family to our Throne; and it must be allowed, that no Family ever acceded to the Throne of any Kingdom with greater Advantages, than our present *Illustrious* Family did to the Throne of these Kingdoms, both with respect to the Domestick and Foreign Situation of our Affairs. As to the Domestick Situation of our Affairs, the Union between the two Kingdoms of *England* and *Scotland* was not only compleated but consolidated, notwithstanding the ridiculous Attempt that had been made towards the latter End of the preceding Reign, to dissolve it; and the natural Prejudices,



or rather the foolish provincial Prejudices of Mankind had been so far antiquated, that if proper Measures had been pursued, it would have been easy to have united the whole *British* Dominions under one Parliament as well as one Sovereign, which would have very much increased our annual Publick Revenue, and render'd it almost impossible for the *French* to establish any Woollen Manufactures. 'Tis true, there was a disaffected Party in the Kingdom; but if his late Majesty had begun his Reign with a general Act of Oblivion, and followed the wise Maxim of King *William*, by taking some of both Parties into the Administration, as was advised by a noble Lord, who was a true Friend to his Country, as well as a strenuous Supporter of the Protestant Succession, and who died soon after seeing his Advice rejected: I say, if these Measures had been pursued, I am persuaded, that very few would have appeared to be really disaffected, and that no Man would have attempted to disturb the established Government of his Country. I shall likewise grant, that the Nation labour'd under a heavy Load of Debt; but as all the Branches of our Publick Revenue did actually increase after the Peace, as must be apparent from the Account of our Customs annexed to the former Part of this History; and as the Peace could not but enable us to reduce the Interest payable upon all our redeemable Debts, we might soon have established such a *Sinking Fund*, as would have paid them all off in a very few Years, even tho' we had continued the *Land Tax* at no higher Rate than 2 s. in the Pound, and tho' we had never more thought of taxing People's annual Profits by Trade or Business.

Then as to the Situation of our Foreign Affairs, not only the *French* Nation had been reduced to a

very low Ebb by their bad Success in the preceding War, but the old Age of their then reigning Monarch, and the Infancy of his Successor, render'd it impossible for them to form any ambitious Projects for at least *twenty* Years to come; and the Duke of Orleans's assuming, soon after, the sole Regency, contrary to the Last Will of the deceased King, put us in a Condition to prescribe our own Terms with respect to every Dispute remaining between the two Nations: We might have had such a Treaty of Commerce settled with them, as would have greatly improved our own, and prevented the Increase of theirs: We might have had the antient Limits of *Nova Scotia* ascertained, which certainly extended very far to the North of the Bay of *Fundy*, as several of the Knights of *Nova Scotia* have Grants of Lands at the Mouth of St. *John's* River, upon the North Side of that Bay: We might have had our Right to the Island of St. *Lucia* acknowledged in the most explicit Terms; and we might have had the *French* entirely drove out of the Island of *Hispaniola*, which by the Treaty of *Utrecht* we had a Right to insist on, and the King of *Spain*, for the Sake of his own People, could not refuse, even tho' he had not then been at Enmity with the Regent of *France*.

Thus with Regard to *France*, we were in a State of absolute Security, and with Regard to the other Powers of *Europe*, we had no Occasion to intermeddle in any of their Disputes further than by Way of Negotiation; for supposing the Disputes between some of them had come to an open Rupture, we had nothing to fear from the Event of the War; and supposing we were engaged in some Guarantees, the Example of all Nations might have taught us, not to perform farther than was consistent with our own Interest; so that if nothing



had been consider'd but the sole and true *British* Interest, we had almost a Certainty of continuing in Peace for a great Number of Years; and as we were then really Lords of the *Ocean*, we might have extended our Trade and Settlements in *Asia*, *Africa*, and *America*, as well as *Europe*, in such a Manner as would have enabled us to preserve the Superiority we had, at the Expence of so much Blood and Treasure, acquired.

But an unlucky Concurrence of odd Circumstances prevented our reaping any Fruit from this happy Situation. The Resentment of some, the Avarice of others, and perhaps to favour some Designs which, it was judged, a British Parliament, uninfluenced by the Violence of Party-Rage, would neither approve nor countenance, produced a Parliamentary Prosecution of all the Chiefmen in the Administration during the latter End of *Queen Anne's* Reign, and a sort of Regal Proscription of the whole *Tory* Party, so far as related to any Share in the Government of their Country, which Party being by far the most popular, some of them were thereby encouraged and enabled to raise a *most unnatural* Rebellion against his late Majesty, a Rebellion that might have defeated the Succession we had so long and so warmly contended for, if the old Monarch of *France* had not died just when the Plot was at the Point of Execution.

Tho' this Rebellion was luckily by that Accident rendered unsuccessful, yet it involved us not only in a great immediate Expence, but in an Expence which has continued ever since, That of keeping up a more numerous Standing Army than we should otherwise have had Occasion for; and these Measures, I am afraid, produced something that was still worse, an Opinion in some of our Ministers, that *Bribery* and *Corruption* was become an Engine

Engine of Government necessary for the Support of our present happy Establishment. Thus it was made impossible for us to take such Advantages as we might have done of the happy Situation of our Domestick Affairs; and with respect to our Foreign, we were again fallen under a *necessary Connection* with the Continent of *Europe*; for when our King is possessed of any Territory upon the Continent, he is certainly in Duty bound to take as much Care of his Subjects there, as of his Subjects in *Great Britain*; and consequently, he can engage in no War with any Potentate that can invade his Foreign Territory, until he has first secured an Alliance upon the Continent sufficient for protecting that Territory. This was our Case in the Reign of King *William*; and tho' we had no *necessary Connection* with the Continent in the Reign of Queen *Anne*, yet the *Ambition* of her favourite General produced the same Effect; that is to say, to render it necessary for us to cultivate a powerful Alliance, and in Time of War to maintain great Armies upon the Continent of *Europe*.

This Consequence is so evidently necessary, that I have often wondered how any one, sincerely attached to our present happy Establishment, could find Fault with our Defensive Treaty with the Court of *Vienna* in 1716, our War with *Sweden* in 1717, our attacking the *Spanish* Fleet in the *Mediterranean* in 1718, our concluding a separate Peace with *Spain* in 1721, our entering into an Alliance with *France* against the *Emperor* in 1725, our concluding another separate Peace with *Spain* in 1729, or our *Convention* with *Spain* in 1739; and much more do I wonder how any one so attached, can object against any of the Subsidiary Treaties that have of late Years been concluded, or now are in Negotiation; for from this *necessary Connection* we



have with the Continent of *Europe*, and this alone; all these Measures might be easily justified.

This Connection, 'tis true, must always be attended with two Inconveniencies; for as the Princes upon the Continent know, that their Alliance is now necessary for us, they will certainly put the higher Price upon that Alliance; and the other is, that if we do not manage very cautiously, a Jealousy may arise among the Princes of the *North* and of *Germany*, which will make it impossible for us to form a sufficient Confederacy against *France*, should any Dispute with that Nation render it necessary; for if ever such a Jealousy should arise, we may be assured, that *France* will endeavour to nourish the Flame, by that sort of Political Oil called a *Subsidy*; therefore it is now the Business and the Duty of every *British* Minister to conduct our Affairs so, if possible, as not to raise such a Jealousy; and to provide a sufficient Foreign Alliance at such an easy Rate, if possible, as not to disable us from preserving our Superiority at Sea, attending to the Interest and Improvement of our Colonies, and paying off a considerable Part of our National Debt yearly.

These Things I thought it necessary to premise, in order to obviate the Surprize of the Reader, when he finds, that in the Reign I am now to give an Account of, which was a Reign of continual Peace, or at least of no declared War, except for a Year or two against *Spain* and the then distressed Kingdom of *Sweden*, our National Debt was so far from being diminished, that it was considerably increased; and as I have begun the two former Parts of my History, so I shall this, with an Account of our Taxes and Debts subsisting at the End of the preceding Reign, in which I shall be the more particular and distinct, as several great Alterations

Alterations were in this Reign made with respect to both, which could not otherwise be easily described, or explained.

## S E C T. I.

*Taxes subsisting at the End of Queen ANNE's Reign.*

**I**N stating our Taxes I shall give only the Act by which they were first granted, and the Act by which they were last continued, without mentioning the several intermediate Acts by which they had been continued; because if any of them was ever by Accident allowed to expire, they were revived as soon as the Neglect was taken Notice of; and I shall as before divide them into *Customs*, *Excises*, and *Inland Duties*. *Customs* I call those Duties that are paid by the Importer, and are under the Management of the Commissioners of the Customs: *Excises* I call those Duties which are paid by the Manufacturers, or Retailers, and are under the Management of the Commissioners, and governed by the Laws of Excise: Or under particular Commissioners armed with the Powers of Excise. And *Inland Duties* I call those which are paid by the Retailers, but are under the Management of particular Boards of Commissioners, with Officers appointed for collecting them. And tho' I cannot spare Room to state particularly, and explain fully every one of those Taxes, I shall now give such an Account as may furnish the Reader with some Idea of each.

As to our Customs they consist of the following Branches:

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I. That



I. That properly called *Customs*, which as I said before consists of five several Parts, *viz.*

1. The *Old Subsidy*, or *Subsidy inwards*, first granted by the Act 12. *Charles II. Chap. 4.* and continued, as to one half, to *August 1, 1808*, by the 4th Money-Act, *Anne, Parl. 2. Sess. 4.* and as to the other half, *for ever*, by the 5th Money-Act, *Anne, Parl. 3. Sess. 1.* This is a Tax of 6 *l. per Ton* upon some Wines, and 4 *l. 10 s.* upon others, and on Perry, Rape, Cyder, and Vinegar, imported into the Port of *London* by *British* Subjects in *British* Ships navigated according to Law; and upon all other Goods so imported, it is a Tax of 5 *l. per Cent. ad Valorem*; as to which I shall now in general observe, that when Goods are to pay any Tax according to the Value, that Value is to be ascertain'd by the two Books of Rates, or if not there rated, by the Oath of the Importer, or by the Price at a publick Sale; and when Goods are valued by the Oath of the Importer, the Officer may take the Goods paying the Importer the Price he puts upon them, with 10 *l. per Cent. Profit*, and the Produce at a publick Sale, after all Disbursements for Duties, &c. is to be paid to the Crown, for the Use of the *Sinking Fund*.

2. The *Petty Custom*, or *Alien's Duty*, payable by Alien or Denizen Importers, granted and continued by the same Acts, and is a fourth more than the former.

3. The *Additional Duty* granted and continued by the same Acts, being an additional Duty of 3 *l. per Ton* on some Wines, and 4 *l.* on all others; and a Moiety of the neat Old Subsidy, by Way of additional Duty upon all wrought Silks, except *East-Indian*; and upon all Linens except *Irish* and *Calicoes*;

Calicoes; and 1 *d.* per Pound on Tobacco of the *British* Plantations.

4. The *One per Cent. Inwards*, granted by the Act, 14 Car. II. Cap. 11. and continued by the said two Acts of Queen Anne, being a Tax of 1 *l.* per Cent. *ad Valorem*, upon all Goods imported from any Place in the *Mediterranean* beyond *Malaga*, in any *British* Ship that hath not two Decks, and carries less than 16 Guns mounted, with two Men for each Gun, and Ammunition proportionable. The Design of this Tax is to oblige our Merchants to make Use of Defensible Ships, in order to prevent our Seamen's being made Slaves by the *Barbary* Pirates; but Ships exporting *British* Fish are excepted.

5. The *Composition on Petty Seizures*; which is an Indulgence allowed by Custom to our Custom-house Officers; for one Moiety of all Goods seized and condemned belongs to the Crown, and must be paid or secured, before the Officer can have the Goods to sell; but when the Duty of the Goods seized does not exceed 40 *s.* the Officer is allowed to compound with the Collector.

II. That which I before called the 2d Branch of the Customs, I shall now divide into two, the first of which is called *The Subsidy Outwards*, first granted by the said Act, 12 Car. II. Cap. 4. and continued to March 8, 1742, by the 3d Money-Act, Anne, Parl. 4. Sess. 1. being a Tax of 5 *l.* per Cent. upon all Goods exported, with several original Exceptions, and now most Goods are exempted, except Dying Goods, and several others necessary in our Manufactures, and except Leather, white Woollen Cloths and Coals, which pay particular Duties after-mentioned.



III. The *One per Cent. Outwards*, being the same, and first granted by the same Act, with the *One per Cent. Inwards*; and continued by the said 3d Money-Act *Anne* to the same Time.

IV. The Duty on Tanned Leather exported, being a Duty of 1s. per Hundred Weight first granted by the Act, 20 Car. II. Cap. 5. and by the 3d Money-Act, *Anne*, Parl. 4. Sess. 1. continued for 32 Years, from March 8, 1710.

V. The *Impost on Wines and Vinegar*, first granted by the Act, 1 Jac. II. Cap. 3. and by the 8th Money-Act, *Anne*, Parl. 4. Sess. 1. continued for ever; being an additional Tax of 8l. per Ton on all Vinegar and French Wines, and 12 l. a Ton on all other Wines.

VI. The *Impost on Tobacco*, first granted by the Act 1, Jac. II. Cap. 4. and by the last-mentioned Act of Queen *Anne*, continued for ever, being an additional Tax of 3d. per Pound on Tobacco of the British Plantations, and 6d. on all Foreign Tobacco.

VII. The *Coinage Duty*, first granted by the Act, 18 Car. II. Cap. 5. and by the 5th Money-Act, *Anne*, Parl. 3. Sess. 1. continued to the End of the first Session of Parliament after March 1, 1715-16, being an additional Tax of 10s. per Ton on all Wines, Vinegar, Cyder, Beer, Brandy, and Strong Waters, imported.

VIII. The *Coal Duty* first granted by the Act, 1 Jac. II. Cap. 15. and by the 4th Money-Act, W. III. Parl. 1. Sess. 2. continued to September 29, 1716.

1716. It was at first 1 s. 6 d. per Chaldier or Ton on Coals imported or brought Coastways into the Port of London, but by the Act which continued it, was reduced to 1 s. and it was first appropriated to the building St. Paul's, London; and by the 2d Act to the finishing that Church, and repairing St. Peter's, Westminster.

IX. The *Impost* 1690, first granted by the 3d Money-Act, W. & M. Parl. 2. Sess. 2. and by the said 8th Money-Act of Queen Anne continued for ever. It is an additional Tax of 55 different Kinds upon as many different sorts of Goods imported, many of which are necessary in our Manufactures, such as Pot Ashes, Brimstone, Candles, Cordage, Drugs even for Dyers Use, unwrought Iron, Oil, Hempseed, Raw Silk, Starch, Steel, Beaver Wooll, Wood, &c. and the Tax is generally at least 5 per Cent. *ad Valorem*.

X. The *Impost* 1692-3, first granted by the 3d Money-Act, W. & M. Parl. 2. Sess. 4. and by the said 8th Money-Act of Queen Anne continued for ever. It is likewise an additional Tax of 72 different kinds, upon as many different sorts of Goods particularly named; and upon all other sorts of Goods not particularly rated in the first Book of Rates, except Mum, and except Goods particularly charged with this or the said *Impost* 1690, it is a general additional Tax of 5 l. per Cent. *ad Valorem*. By this Tax likewise many sorts of Goods that are necessary in our Manufactures are particularly charged, such as Rough Amber, Wood-Ashes, Lamp-Black, Dying Woods, except those particularly excepted, Elephants Teeth, Rough-Flax, Furs, Goats-Hair, Rough-Hemp, Hides, Inle, Indico, Iron, Leather, Rosin, Salt not used  
in



in curing Fish, Tar, Tow, &c. and all *French Goods* in general, except Wines, (hereby particularly charged with 8 *l.* per Ton) Brandies, Vinegar, and Salt, are charged with a Duty of 25 *l.* per Cent. *ad Valorem*.

XI. The *Salt Duty*, first granted by the 3d Money-Act, *W. & M. Parl. 2. Sess. 5.* and by the 7th Money-Act, *W. III. Parl. 1. Sess. 1.* continued *for ever*. It is an additional Tax of 3 *d.* a Gallon upon all Salt imported; and was put under the Management of the Commissioners of Excise; but as it is paid upon Importation, and collected by the Officers of the Customs, I state it as a Branch of our Customs.

XII. The *New Duty on Spice and Pictures*, first granted by the 5th Money-Act, *W. & M. Parl. 2. Sess. 6.* and by the 3d Money-Act, *Anne, Parl. 3. Sess. 1.* continued *for ever*. It is an additional Duty of 5 *l.* per Cent. *ad Valorem*, upon Pictures, Cinnamon, Cloves, Mace, Nutmegs; and upon Tea 1 *s.* Coffee 6 *d.* Cocoa 6 *d.* and Chocolate 1 *s.* per Pound.

XIII. The *Second 25 per Cent. on French Goods* first granted by the 5th Money-Act, *W. III. Parl. 1. Sess. 1.* from February 28, 1695-6, to February 28, 1716-17; being an additional Tax of 25 *l.* per Ton on *French Wines*; 30 *l.* on single, and 60 *l.* on double *French Brandies*, 15 *l.* on *French Vinegar*, and 25 *l.* per Cent. *ad Valorem* on all other *French Goods*; so that by this and the said 9th Branch, all *French Goods* were subjected to a Duty of 50 *l.* per Cent. over and above all other Duties; but I do not know by what odd Connivance, *Dunkirk* was soon after the Beginning of the late King's Reign,

Reign, allowed to be a Port, and all sorts of *French* Goods, except Wines, allowed to be imported from thence as *Flemish*; tho' by the Treaty of *Utrecht* it was expressly stipulated, that the Harbour should be filled up, and never again restored. Surely, our Commissioners of the Customs would not have ventured to have done so, without Orders from some Persons in a superior Station!

XIV. The *New Duty on Coals, Culm and Cynders*. This and the next Branch were at first both granted together; but as they were afterwards divided and appropriated to different Purposes, I must now state them separately. Both these Branches were first granted on Coals and Culm, by the 3d Money-Act, *W. III. Parl. 1. Sess. 3.* and extended to Cynders by the 2d Money-Act, *W. III. Parl. 2. Sess. 1.* being an additional Duty of 7 s. 6 d. per Chalder, and 5 s. per Ton on Coals imported, and 5 s. per Chalder, and 3 s. 4 d. per Ton on Coals carried Coastways from one Port of *England* to another, 1 s. per Chalder on Culm, and 5 s. per Chalder on Cynders. This Duty having been continued to September 30, 1710, *Three-fifths* of it was from thence continued to September 30, 1742, by the 3d Money-Act, *Anne, Parl. 3. Sess. 2.*

XV. The *additional Duty on Coals, Culm and Cynders*, first granted as before-mentioned, and as to the other *Two-fifths*, continued to March 8, 1742-3, by the 3d Money-Act, *Anne, Parl. 4. Sess. 1.*

XVI. The *New or further Subsidy*, first granted by the 5th Money-Act, *W. III. Parl. 1. Sess. 3.* and by the 2d Money-Act of the last Parl. of *K. W.* and first of *Q. Anne* continued to her for her Life; being



being an additional Tax upon Wines and all Goods imported equal to the Old Subsidy, with very few Exceptions.

XVII. The *New Duty on Whalefins*, first granted, by the 12th Money-Act, *W. III. Parl. 1. Sess. 3.* and by the 8th Money-Act, *Anne, Parl. 4. Sess. 1.* continued *for ever*, being an additional Tax of 3*d.* per Pound Weight on those imported by the *Greenland Company*, and 6*d.* per Pound on those imported by others.

XVIII. The *farther Duty on Salt*, first granted by the 11th Money-Act, *W. III. Parl. 1. Sess. 3.* and thereby at once granted *for ever*, being an additional Duty of 7*d.* per Gallon on all Salt imported. This Duty was likewise to be under the Management of the Commissioners of Excise, but I state it as a Branch of our Customs for the same Reason I have already given, with respect to the former Duty on Salt.

XIX. The *Fifteen per Cent. on Muslins*, first granted by the 2d Money-Act, *W. III. Parl. 2. Sess. 2.* and by the 3d Money-Act, *Anne, Parl. 3. Sess. 1.* continued *for ever*, being an additional Tax of 15*l.* per Cent. *ad Valorem*, on Muslins, under which general Name are comprehended 25 different sorts of Goods imported from the *East-Indies*. This Tax was at first laid upon almost all other sorts of *Indian Manufactures*; but they were soon after prohibited to be worn in *Great Britain*, and freed from this Tax.

XX. The *Excise on foreign Liquors imported*, as to which I need add nothing to what I have said upon it in my second Part; for as to its Continuance,

ance, it depends upon the Continuance of our Ex-  
cises upon such Liquors made here at home.

XXI. The Duties called *Prisage* and *Butlerage*, the former of which is payable by all Natives, Importers of Wine, except the Merchants of *London, Southampton, Chester*, and the *Cinque Ports*, being *one Ton*, if *ten Tons* or more, and under 20, be imported, and *two Tons*, if 20 Tons or more be imported by one Ship; and the latter is payable by all Foreigners Importers of Wine, in lieu of *Prisage*, being 2 s. *per Ton* on the Quantity imported; which Duties belong by Custom hereditarily to the Crown, as I have said in the second Part of this History.

XXII. A new additional Duty upon Coals imported into the Port of *London* first granted by the 5th Money-Act, *Anne, Parl. 1. Sess. 1.* from *May 15, 1708*, to *May 15, 1716*, being an additional Tax of 2 s. *per Chalders* or *Ton*, and appropriated to the same Purpose as the 8th Branch of the Customs before-mentioned. This Tax together with the said 8th Branch were continued to the 28th of *September 1724*, and from the respective Times of their Expiration appropriated to the building 50 new Churches, by the 9th Money-Act, *Anne, Parl. 4. Sess. 1.*

XXIII. The *One-third Subsidy* first granted by the 4th Money-Act, *Anne, Parl. 1. Sess. 2.* and by the 3d Money-Act, *Anne, Parl. 2. Sess. 4.* continued to *March 8, 1806-7*; being an additional Tax upon all Wines and Merchandize imported equal to one-third of the old Subsidy.

XXIV.



XXIV. The *additional Duty on Spice and Pictures, and new Duty on Drugs*, first granted by the 4th Money-Act, *Anne, Parl. 1. Sess. 3.* and by the 3d Money-Act, *Anne, Parl. 3. Sess. 1.* continued *for ever*. By this Branch an additional Duty of 5*l. per Cent. ad Valorem* is laid upon all Spice, and 20*l. per Cent.* on all Pictures (for Sale or private Use) imported; on Drugs 10*l. per Cent. ad Valorem* on some, and 4*l. per Cent.* on others; on Coffee, Tea, and Chocolate, an additional Duty equal to that in the 11th Branch; on China Ware 12*l. per Cent.* as sold at the publick Sale; and on white Calicoes, not charged as Muslins, on Indian Dimities, and on all other Manufactures of Cotton, 15*l. per Cent.* as sold at the publick Sale.

XXV. The *two-thirds Subsidy* first granted by the 5th Money-Act, *Anne, Parl. 1. Sess. 3.* and by the same Act with the former continued *for ever*; being an additional Tax on all Wines and Merchandize imported, equal to Two-thirds of the Old Subsidy; but several sorts of Goods are exempted from this Duty.

XXVI. The *Duty on white Woollen Cloths exported*, being a Duty of 5*s. per Piece*, granted without Limitation of Time by an Act, *Anne, Parl. 2. Sess. 4.* as mention'd in Part 2. P. 94.

XXVII. The *New Duty on Pepper and Raisins; and a further New Duty on Spice*, first granted by the 4th Money-Act, *Anne, Parl. 3. Sess. 2.* to continue for 32 Years from *Lady-Day 1710*, by which an additional Duty of 1*s. 6d. per Pound*, was laid on all Pepper imported, (Long Pepper was afterwards excepted) 5*s. per Hundred Weight* on Raisins,

Raisins, 3 s. per Pound on Snuff, not of our Plantations, and on Spiceries, viz. Nutmegs, Cinnamon, Cloves and Mace, a new Duty equal to all the Duties then payable upon them.

XXVIII. The new Duty on Candles imported, first granted by the 5th Money-Act, Anne, Parl. 3. Sess. 2. and by the 8th Money-Act, Anne, Parl. 4. Sess. 1. continued for ever, being an additional Duty of 4 d. per Pound on Wax, and a Halfpenny per Pound on Tallow Candles imported.

XXIX. The Duty on Coals exported, granted for 32 Years from March 8, 1710-11, in lieu of all former Duties, by the 3d Money-Act, Anne, Parl. 4. Sess. 1. being a Duty of seven different kinds upon Coals exported.

XXX. The additional Duty on Candles imported, first granted by the 3d Money-Act, Anne, Parl. 4. Sess. 1. to continue for 32 Years from March 25, 1711, being a new additional Tax equal to the former.

XXXI. The new Duty on Hides, Skins, &c. imported, first granted by the 6th Money-Act, Anne, Parl. 4. Sess. 1. to continue for 32 Years from June 24, 1711, being an additional Tax of 2 s. several particular kinds, upon 21 particular sorts of Hides and Skins named in the Act, and upon all others not named, or Pieces of Hides or Skins, or Manufactures consisting mostly of Leather, 15 l. per Cent. ad Valorem; and upon Parchment 6 d. per Dozen, and upon Vellum 1 s. per Dozen.

XXXII.



XXXII. The *new Duty on Hops imported*, first granted by the 7th Money-Act, *Anne, Parl. 4. Sess. 1.* for four Years from June 1, 1711, being an additional Tax of 3 *d.* per Pound on all Hops imported.

XXXIII. A new Duty upon Rock Salt exported to *Ireland*, after June 11, 1711, being a Duty of 9 *s.* per Ton; but the Exporter is allowed the Drawback for the former Duty, upon shewing a Certificate of its having been paid. It was first imposed for 32 Years from the above Day, by the 10th Money-Act, *Anne, Parl. 4. Sess. 1.*

XXXIV. The *new Duty on Soap, Paper, &c. imported*, first granted by the 3d Money-Act, *Anne, Parl. 4. Sess. 2.* to continue for 32 Years on Soap, from the 10th of June 1712, on Paper from the 24th of June 1712, and on Linens striped, printed, painted, stained or dyed after the Manufacture, from July 20, 1712. By this Branch an additional Duty of 2 *d.* per Pound is laid upon all Soap imported; additional Duties of 50 several kinds are laid upon so many sorts of Paper particularly named, and upon all sorts of Paper not named, 20 *l.* per Cent. *ad Valorem*; and upon the Linens above described, 15 *l.* per Cent. *ad Valorem*. Books, Prints and Maps imported, were likewise by this Act loaded with an additional Duty of 30 *l.* per C. *ad Val.* but this Tax was afterwards abolished.

XXXV. The *additional Duty on Hides, Skins, &c. imported*, was first granted by the 4th Money-Act, *Anne, Parl. 4. Sess. 2.* to continue for 32 Years from August 1, 1712, on Hides, &c. from July 1, 1712, on Wire; and from June 16, 1712, on Coffee, Tea and Drugs, except Drugs for Dyeing, and Turpentine from the Plantations. By this Branch

Branch new additional Duties of 21 different kinds were laid upon 21 sorts of Hides and Skins particularly named, and on all others not named, on all Pieces, and on all Manufactures mostly of Leather, 15 *l.* per Cent. *ad Valorem*. And the following additional Duties were laid upon the following Goods imported, *viz.* on Parchment 2 *s.* per Dozen; on Vellum 3 *s.* per Dozen; on Starch 2 *d.* per Pound; on Coffee 1 *s.* per Pound; on Tea from the *East Indies* 2 *s.* per Pound, and from any other Place, 5 *s.* per Pound; and on Drugs 20 *l.* per Cent. *ad Valorem*. How cruel is it to tax so highly even the Sickness and Diseases of the People!

XXXVI. The new Duty on Coals exported, first granted by the 3d Money-Act, *Anne, Parl. 5. Sess. 1.* to continue for 32 Years from August 2, 1714, being an additional Duty of 5 *s.* per Chalden on Coals exported in Foreign Bottoms, and 3 *s.* on those exported in *British* Bottoms. This was so far a wise Regulation\*; but the Duty was not high enough, because the Duties upon Coals brought to *London* still exceed those on Coals exported.

XXXVII. The new Duty on Sail Cloth imported, first imposed by an Act, *Anne, Parl. 4. Sess. 3.* for seven Years from July 21, 1713, being an additional Duty of 1 *d.* per Ell.

XXXVIII. The additional Duty on Soap, Paper, &c. imported, first granted by the 3d Money-Act, *Anne, Parl. 5. Sess. 1.* to continue for 32 Years from August 2, 1714, being an additional Duty upon Soap and Paper imported of half the Duty imposed by the 30th Branch, upon the Linens

See Part I. p. 58.



there described, an additional Duty of 15 *l.* *per Cent. ad Valorem*, and a new additional Duty of 2 *d.* *per Pound* on Starch.

To this long List I shall add two other Branches of Customs, which I have not before mention'd, because they are seldom, if ever, brought into any Account; and the first will never I hope produce any Thing considerable; but the last is now, I believe, considerable, and will, I hope, be every Year more and more so. The two I mean are,

XXXIX. A Duty of 5 *s.* *per Ton* on all *French Ships*, imposed by the Act, 12 *Car. II. Cap. 18.* to continue as long as the Duty of 50 *Sous per Ton*, or any Part thereof, on *British Ships* is continued in *France*, and for three Months after. But whether *Dunkirk Ships* have been obliged to pay this Duty, I know not. And

XL. Is what we usually call the Plantation Duties, imposed by the Act, 25 *Car. II. Cap. 7.* for ever; being Duties of several kinds upon several sorts of Goods, shipped in our Plantations, and not to be brought to *England*. To these we should likewise add

XLI. The *Barbadoes Duty*, which is a Duty of 4 *l.* 10 *s.* *per Cent.* payable in *Barbadoes* and the *Leeward Islands*, on Goods exported from thence, every Shilling of which is now brought home, instead of being applied towards the Support of those Islands, as it was at first designed when granted by the People there.

These were our Customs subsisting at the End of *Queen Anne's* Reign; and from this short State of them we may see, what a Maze our Merchants must be in; but if we consider the many Exceptions, and Exceptions from Exceptions, the many Regulations,

Regulations, and Regulations of Regulations, for collecting those Customs, and for paying the Drawbacks upon Goods re-exported, we must conclude it impossible for any Merchant in this Country to be Master of his Business, if he be what we call a general Merchant; consequently he must trust to those honest Gentlemen called Custom-house Officers, both for the Duties he is to pay upon Importation, and the Drawbacks he is intitled to upon Exportation. Can we wonder at the Decay of our Commerce under such Circumstances? Should we not rather wonder that we have any left!

Now with Regard to our *Excises* subsisting at the End of her Reign, they were as follow, viz.

I. That called the *Temporary Excise*, first granted by an Act, 12 Car. II. Cap. 23. and by the 2d Money-Act, Parl. last of King W. and first of Queen Anne, continued to her Majesty during her Life, being 15 *d.* per Barrel, upon every Barrel of Beer or Ale, above 6 *s.* the Barrel, and 3 *d.* per Barrel, for every Barrel of 6 *s.* or under, brewed for Retail; 15 *d.* for every Hogshead of Cyder or Perry sold by Retail; 1 *d.* for every Gallon of Strong Water or *Aqua Vita*, &c.

II. The *Hereditary Excise*, granted at first for ever, by an Act, 12 Car. II. Cap. 24. being the very same with the former.

III. A new *Excise* granted at first to King William and Queen Mary, their Heirs and Successors for 96 Years, from January 25, 1692-3, by the 2d Money-Act, W. & M. Parl. 2. Sess. 4. and continued for 15 Years longer by the 3d Money-Act, Anne, Parl. 2. Sess. 4. being for every Barrel of Beer or Ale above 6 *s.* the Barrel, 9 *d.* and for every



every Barrel of 6s. or under, 3d. for every Hoghead of Cyder or Perry, 1s. 3d. &c.

IV. *A second new Excise*, first granted by the 3d Money-Act, *W. & M. Parl. 2. Sess. 5.* until May 17, 1713, and by the 3d Money-Act, *Anne, Parl. 2. Sess. 1.* continued from thence for 95 Years, being for Beer or Ale the same with the last; and Cyder or Perry 1 s. per Hoghead, &c.

V. *A third new Excise*, at first granted for ever, by the 5th Money-Act of the same Session of *W. & M.* being the very same with the 2d new Excise. In this Excise the Price of the Liquor is to be reckoned exclusive of the Duty.

VI. *An Excise upon Salt*, first granted by the 3d Money-Act, *W. & M. Parl. 2. Sess. 5.* and continued for ever by the 7th Money-Act, *W. III. Parl. 1. Sess. 1.* being three Half-pence per Gallon upon all home-made Salt, or Rock Salt.

VII. *A second Excise upon Salt*, granted at first for ever by the 11th Money-Act, *W. III. Parl. 1. Sess. 3.* being 3d. Halfpenny per Gallon for all home-made Salt, or Rock Salt.

VIII. *An Excise upon Malt*, first granted by the 7th Money-Act, *W. III. Parl. 1. Sess. 2.* revived by the 1st Money-Act of *Parl. last of King William* and first of *Queen Anne*, and continued annually to the 24th of June 1715, being 6d. per Bushel on all Malt made for Sale or not for Sale, for every Barrel of Mum made for Sale, 10s. for every Barrel of Sweets made for Sale, 12 s. and for every Hoghead of Cyder and Perry made for Sale, 4 s. all these Duties upon Liquors being over and above the then present Duties. IX.

IX. *An Excise on Sweets*, over and above the Excise imposed by the said Malt Act, or any former Duty, was first granted by the 2d Money-Act, *W. III. Parl. 2. Sess. 1.* and by the 3d Money-Act, *Anne, Parl. 2. Sess. 4.* continued to *March 25, 1808*; being an additional Duty of *36 s. per Barrel* upon all Sweets made for Sale.

X. *An Excise on Low Wines or Spirits*, first granted by the 5th Money-Act, *W. & M. Parl. 2. Sess. 2.* and by the 3d Money-Act, *Anne, Parl. 2. Sess. 4.* continued to *June 23, 1807*; being then an additional Excise or Duty of *6 d. a Gallon* upon Spirits drawn from Foreign Materials, and on those drawn from *English Materials*, *1 d.*

XI. *A fourth new Excise upon Home-made Liquors*, at first granted from *Lady-Day 1710*, to *Lady-Day 1742*, by the 4th Money-Act, *Anne, Parl. 3. Sess. 2.* being an additional Excise upon every Barrel of Beer or Ale brewed for Sale above *6 s.* the Barrel, (exclusive of the Duties) *3 d.* and for every Barrel at *6 s.* or under, *1 d.* for every Hogshead of Cyder and Perry, *5 d.* for every Gallon of Strong Waters or *Aqua Vitæ*, *1 d.* This Excise was not laid upon any such Liquors imported.

XII. *An Excise on Candles*, first granted by the 5th Money-Act, *Anne, Parl. 3. Sess. 2.* and by the 8th Money-Act, *Anne, Parl. 4. Sess. 1.* continued *for ever*; being a Duty of *4 d. per Pound* on Wax, and a Halfpenny *per Pound* on Tallow Candles made in *Great Britain* for Sale or not for Sale; but Makers for their own Use, might compound at *1 s. a Head* for every Person in their Family.



XIII. *An additional Excise on Candles*, was at first granted for 32 Years from *Lady-Day* 1711, by the 3d Money-Act, *Anne, Parl. 4. Sess. 1.* being an additional Duty the same with the former, in every respect.

XIV. *An Excise upon Hides and Skins tanned, &c.* in Britain, first granted by the 6th Money-Act, *Anne, Parl. 4. Sess. 1.* for 32 Years from *Midsummer* 1711. This is an Excise of 17 different kinds upon so many different sorts of Hides and Skins particularly named, and upon all others not named, 15 *l. per Cent. ad Valorem.*

XV. *An Excise on Home-made Vellum and Parchment*, first granted by the same Act, and for the same Time; being 1 *s. per Dozen* on Vellum, and 6 *d. per Dozen* on Parchment.

XVI. *An Excise on Hops of Home-growth*, first granted by the 7th Money-Act, *Anne, Parl. 4. Sess. 1.* for four Years from *June 1, 1711*, being 1 *d. per Pound.*

XVII. *An Excise on Paper, Paste-boards, Mild-boards, and Scale-boards*, was first granted for 32 Years from *June 10, 1712*, by the 3d Money-Act, *Anne, Parl. 4. Sess. 2.* being a Duty of 11 different kinds on so many different sorts of Paper particularly named, made in *Great Britain*; on Paste-boards, &c. 3 *s. per Hundred Weight*; and on all sorts of Paper not named, 12 *l. per Cent. ad Valorem.*

XVIII. *An Excise on Soap*, first granted by the same

same Act for the same Time; being a Duty of 1 d. per Pound on all Soap made in Great Britain.

XIX. *An Excise upon printed Silks, Calicoes, Linens, and Stuffs, made in Great Britain, and printed, painted, stained, or dyed here*, was first granted by the same Act, and for the same Time, being a Duty of 3 d. on Silks and Calicoes, and Three Halfpence on Linen and Stuffs, per Yard-square; excepting Silk Handkerchiefs and Calicoes, Linens and Fustians, dyed of one Colour, and Stuffs made of Woollen, or the greatest Part in Value of Woollen.

XX. *An additional Excise on Hides and Skins, &c. of Great Britain*, first granted for 32 Years from August 1, 1712, by the 4th Money-Act of the same Session; being an additional Duty of 16 different kinds upon so many different sorts of Hides and Skins, particularly named, and on all others not named, 15 l. per Cent. *ad Valorem*.

XXI. *An additional Excise on Home-made Vellum and Parchment*, first granted by the same Act, and for the same Time; being an additional Duty of 2 s. per Dozen on Vellum, and 1 s. per Dozen on Parchment.

XXII. *An Excise on Starch made in Britain*, first granted by the same Act, and for the same Time; being a Duty of 1 d. per Pound.

XXIII. *An Excise on Gilt and Silver Wire made in Britain*, first granted by the same Act, for 32 Years from July 1, 1712; being a Duty of 8 d. per Ounce on Gilt Wire, and 6 d. per Ounce on Silver Wire.

XXIV.



XXIV. *An additional Excise on Paper, Pasteboards, &c.* first granted by the 3d Money-Act, *Anne, Parl. 5. Sess. 1.* for 32 Years from *August 2, 1714*; being an additional Duty of 11 different kinds on so many different sorts of Home-made Paper particularly named; on Pasteboards, &c. 1 s. 6 d. per Hundred Weight; and on all sorts of Paper not named, 6 l. per Cent. *ad Valorem*; and on painted Paper for Hangings, a Halfpenny per Yard-square.

XXV. *An additional Excise on Home-made Soap*, first granted by the same Act, and for the same Time; being an additional Duty of a Halfpenny per Pound.

XXVI. *An additional Excise on Home-made Starch*, first granted by the same Act, and for the same Time; being 1 d. per Pound.

XXVII. *An additional Excise on printed Silks, Calicoes, &c.* first granted by the same Act, and for the same Time; being an additional Duty of 6 d. per Yard of half-yard Broad Silks; 1 d. per Yard-square of Silk Handkerchiefs; 3 d. per Yard-square of Calicoes, and Three Halfpence per Yard-square of Linens and Stuffs; excepting as before Calicoes, &c. dyed of one Colour, and Woollen Stuffs.

And lastly with Regard to the *Inland Duties* subsisting at the End of *Queen Anne's* Reign, they were as follow, *viz.*

I. *The Post-Office Revenue*, or Duty on Letters by the Post, first granted by the Act, 12 Car. II. Cap.

*Cap. 35. for ever*; but greatly increased and again granted *for ever*, by the 5th Money-Act, *Anne, Parl. 4. Sess. 1.* This is a Duty of a great many kinds, according to the Size of the Letter, and the Place it comes from or is sent to; the lowest for a single Letter being 2*d.* and the highest for Packets being 6*s.* per Ounce.

II. *The small Branches and casual Profits* arising to the Crown by Wine Licences, Seizures, &c. which have been immemorially possessed by the Crown, or granted by several Statutes.

III. *The first Stamp Duty*, first granted by the 6th Money-Act, *W. & M. Parl. 2. Sess. 5.* and by the 3d Money-Act, *Anne, Parl. 2. Sess. 4.* continued to August 1, 1807; being a Duty of six different kinds upon every Skin, Sheet, or Piece of Vellum, Parchment, or Paper, on which shall be written any authentick Document, or Law Proceeding, that could then, I believe, be thought on, except Bills of Exchange and a few others.

IV. *The Duty upon Hackney Coaches and Chairs*, first granted as to Coaches, by the 7th Money-Act, *W. & M. Parl. 2. Sess. 5.* and by the 10th Money-Act, *Anne, Parl. 4. Sess. 1.* continued for 32 Years from *Midsummer 1715*, being as it stood at the End of the Queen's Reign, a Tax of 5*s.* per Week on each of 800 Hackney Coaches, and 10*s.* a Year on each of 300 Hackney Chairs, within the Bills of Mortality.

N. B. The Tax on Marriages, &c. was allow'd to expire after August 1, 1706!



V. *The Duty on Houses and Windows*, first granted by the 9th Money-Act, *W. III. Parl. 1. Sess. 2.* and continued for ever, by the 3d Money-Act, *Anne, Parl. 2. Sess. 2.* This Tax was 2 s. per Annum on every inhabited House, except Cottages, and on every such House having ten Windows or more, and under 20, 6 s. per Ann. and on every House having 20 Windows or more, 10 s. per Annum.

VI. An additional Duty on Houses granted by the 3d Money-Act, *Anne, Parl. 3. Sess. 2.* being an additional 10 s. on every inhabited House having 20 Windows or more, and under 30, and an additional 20 s. on every House having 30 Windows or more; which Addition was granted but for 32 Years from *Michaelmas 1710.*

VII. *The Duty on Hawkers and Pedlars*, first granted by the 9th Money-Act, *W. III. Parl. 1. Sess. 2.* and by the 3d Money-Act, *Anne, Parl. 2. Sess. 4.* continued to *Midsummer 1807*; being a Tax of 4 l. per Annum on every Hawker or Pedlar, and 4 l. per Annum more for every Horse or Beast bearing or drawing Burden, with which he travels.

VIII. *A second Stamp Duty*, at first granted for ever by the 7th Money-Act, *W. III. Parl. 2. Sess. 3.* being an additional Stamp Duty in most respects the same with the former.

IX. *The Apprentice Duty*, first granted for five Years from *May 1, 1710*, by the 5th Money-Act, *Anne, Parl. 3. Sess. 2.* being a Duty of 6 d. per Pound for all Sums paid, or agreed to be paid, with Clerks or Apprentices; and if the Sum to be paid, or

or agreed to be paid, exceed 50 *l.* the Tax is then 1 *s.* per Pound; but Apprentices put out by the Parish, or by any publick Charity, are excepted.

X. *A third Stamp Duty*, first granted for 32 Years from *August 1, 1711*, by the 10th Money-Act, *Anne, Parl. 4. Sess. 1.* being a Stamp Duty on some Things not before charged, *viz.* Debentures, 8 *d.* Bills of Lading, 4 *d.* Almanacks, on one Sheet, 1 *d.* if on more 2 *d.* per *Ann.* Wine Licences, 4 *s.* Alehouse Licences, 1 *s.*

XI. *The Duty on Cards and Dice*, made, or imported here, first granted by the same Act for 32 Years from *June 11, 1711*, being a Duty of 6 *d.* per Pack of Cards, and 5 *s.* per Pair of Dice.

XII. *A fourth Stamp Duty*, first granted for 32 Years from *August 1, 1712*, by the 3d Money-Act, *Anne, Parl. 4. Sess. 2.* being a new Duty of several kinds upon Writings not before charged, and upon Papers or Pamphlets, and Advertisements; and an additional Duty of 2 *s.* 3 *d.* on every Transfer of Stock, in any Company.

XIII. *A fifth Stamp Duty*, first granted for 32 Years, from *August 1, 1712*, by the 4th Money-Act, *Anne, Parl. 4. Sess. 2.* being an additional Stamp Duty of 2 *s.* 4 *d.* upon every Policy of Insurance of any kind whatsoever.

XIV. *A sixth Stamp Duty*, first granted for 32 Years from *August 2, 1714*, by the 3d Money-Act, *Anne, Parl. 5. Sess. 1.* being an additional Stamp Duty of five different kinds, upon a great Variety of Deeds and Writings therein mentioned.



XV. *The Civil List Tax*, first granted for 32 Years from *Michaelmas 1713*, by the 3d Money-Act, *Anne, Parl. 4. Sess. 3.* being a Tax of 35000*l.* *per Ann.* on the Civil List Revenue. I shall afterwards give the Reason why I charge this as a Tax upon the People.

To these I shall add XVI, *The Land Tax*; for tho' this Tax was never granted for above a Year at a Time, yet as it was annually granted, and was subsisting at the Death of *Queen Anne*, I may reckon it among our Inland Duties; and I believe, we may lay our Account of being subjected to it as long as we are liable to any Tax whatsoever. This Tax, at least in its present Form, was first granted by the first Money-Act, *W. & M. Parl. 1. Sess. 1.* and continued from that Time at 1*s.* 2*s.* 3*s.* or 4*s.* in the Pound, until the last Year of *Queen Anne*, when by the first Money-Act, *Anne, Parl. 5. Sess. 1.* an Aid was granted to her Majesty to be raised by a Land Tax of 2*s.* in the Pound for the Year 1714, beginning as usual *March 25.*

Thus I have at last made an End of our long List of Taxes which were subsisting at the End of *Queen Anne's* Reign; for there were several others that like noisome Meteors made their Appearance for a Year or more, and then vanished. These I have forbore to mention, because, I believe, the Reader will be by this Time as heartily tired of reading, as I am of collecting and writing such a disagreeable Scroll as that I have now given. Let him then consider what the People must be who are to pay these Taxes, and on Account of these Taxes made liable to an infinite Number of Pains, Penalties and Hardships; besides being in many Cases deprived of that which is the Glory of

of *Englishmen*, To be tried by God and their Country; and sure to suffer the utmost Rigour of Justice for an innocent Act made criminal by Law, if they have ever upon any Occasion behaved like a *free-born Briton*, or disobliged a Revenue Commissioner, or a neighbouring Justice of the Peace: Whereas, if they have behaved like what Placemen call quiet and good Subjects, they may expect what Mitigation they please, which these Commissioners or Justices are impowered to grant.

If the Wars we engaged in were absolutely necessary, and if it was absolutely necessary for us to carry them on in the manner we did, surely every Man in *England*, had he foreseen the Consequence, would have submitted to a just and equal *Pound Rate* upon his Revenue or annual Income, whether from Land, Trade, or Business, rather than subject the Trade and People of his Country to so many Dangers and Difficulties, by obliging our Rulers to raise Money by Taxes upon *Consumption*. Nay, this would have been for the particular Interest of every Man in the Kingdom; for I could demonstrate that from a *Pound Rate* of 2 s. in the Pound only, if justly and equally assessed, and effectually carried into Execution, we should, with moderate Taxes upon Luxury, so as not to occasion Smuggling, have raised more Money annually, than the War cost us, even in the lavish Manner it was carried on; whereas it is now generally admitted, that every Man in the Kingdom, one with another, pays 8 s. in the Pound, on Account of our Taxes upon Consumption, for every 20 s. he spends yearly for the Support of himself and Family, so that every Man is a great Loser by our Method of raising Money for the publick Service, except *Misers and Hoarders of Money*.

But



But when that which we now call a Land Tax was first thought of, there were many Mistakes in the Methods proposed for carrying it into Execution, particularly that of laying the whole upon the Landlord, whereas, one Moiety only should have been laid upon the Landlord, and the other upon the Tenant. I know, it will be said, that a Tax upon the Tenant is really a Tax upon the Landlord, because it disables the Tenant from paying such a high Rent as he otherwise might; but does not a Tax of equal Amount upon Consumption produce the same Effect? In this respect therefore they are equal: What then must be the Consequence of a Tax on Consumption of *Quadruple the Amount*? And in general we ought to consider, that a Tax, like every other Burden, is the more easily born, the more Shoulders you put it on, unless you put it on such Shoulders as cannot bear any Part of it; for then you are forced to bear the Bearer as well as his Share of the Burden; which will always be the Consequence of laying Taxes upon Workmen, Labourers and Servants, or upon any Thing they must necessarily consume; for such Taxes only serve to enhance the Price of Labour, and consequently the Price of every Thing thereby produced, which of Course lessens our Exportation, and injures every Branch of our Trade.

I could point out many other Mistakes; but shall now only add, that I believe, they were designed. I believe, some of the Courtiers of those Days designed, that this Method of raising Money should not prove effectual, in order to reduce us to the Necessity of taxing Consumption: 1st, Because such Taxes must always lie heavy upon Trade, Fisheries, and Manufactures, and consequently prevent our being such formidable Rivals to the *Dutch*: And 2dly, Because such Taxes increase the Power  
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of Ministers, and give them the absolute Disposal of large Sums of Money, as they have the Power not only of naming the Officers employed in the Collection, but of appointing what Number of Officers, and what Salaries they think fit. These are my Reasons for being of such an Opinion; and the then Marquis of Halifax seems to have been of the same Opinion, as appears from a Tract of his published in *The History of England, by an Impartial Hand*, Vol. II. P. 467. which Piece as well as History I must do my Readers the Favour to recommend to their Perusal.

The Design of the Court therefore being to render Taxes upon Consumption necessary, they gave themselves no Trouble about the Assessment that was to be made, in order to raise Money by a Pound Rate, but on the contrary connived at most of the Lands in the Kingdom being assessed at less than half their yearly Value, and at assessing Stock in Trade, instead of assessing the yearly Profits made by Trade or any other sort of Employment; as to both which, indeed, they were warranted by the Practice of former Times; but the Circumstances of the Nation were now very different. In former Times, I mean before the Restoration, or rather before the Civil Wars in King Charles the First's Reign, annual Taxes were not necessary. Our Aids and Subsidies, Tenths and Fifteenths, were granted only upon particular Occasions, when War, or any other Misfortune, required any extraordinary publick Expence; and as War was then generally but of short Duration, these Taxes did not often require to be annually renewed; but now when we must have annual Taxes, such Taxes must be imposed either upon Consumption or upon annual Profits. It is therefore ridiculous to talk of Stock in Trade, because some

D      Employ-



Employments require a great Stock, and yet may yield but very little Profit, and others yield a great annual Profit without any Stock. As Experience is the best Instructor, I have now no Occasion to shew the Mischiefs that must be brought upon a free trading Country by Taxes upon Consumption, especially when raised by Excises, which are the only Methods whereby they can be equally and effectually raised. These Mischiefs every thinking Man in the Kingdom is now sensible of; but our Landed Gentlemen having once got their Estates assessed at such an Undervalue, they would never think of effectual Methods for taxing any other sort of yearly Income; because if they had, they must have consented to a new Assessment, and indeed to frequent Assessments, of their own Estates; and as Taxes upon Consumption give Ministers such an Addition of Power, it is not to be expected that they will ever think of raising Money for the publick Service by any other Method.

This is the true Cause of our having so long and so obstinately persisted in this Method of raising the necessary annual Supplies. 'Tis true, that by this Method the People are not so sensible of the publick Expence, or of what they pay towards it, especially when every Tax is mortgaged as soon as imposed; but for this very Reason every honest Man ought to be against it; for the People ought always to be made sensible of both, because they will then look more narrowly into the publick Accounts, they will be more cautious of involving themselves in War, they will prevent our Ministers engaging in any wild and expensive Schemes, or persisting in them after Experience has shewn them to be impracticable; and, I believe, every one will allow, that by this Method alone it was possible for our Ministers to bring the Nation under such a Load  
of

of Debts as that we groaped under at the End of Queen Anne's Reign, which I shall now give an Account of.

## SECT. II.

*Debts remaining due at the End of Queen ANNE's Reign.*

AS to the Debts subsisting at the End of Queen Anne's Reign, the Reader will see from the two annexed Accounts of our publick Debts at the Exchequer, and of the Navy Debt, in 1716, and from the History of the Debts contracted in the two first Years of this Reign, how much the whole amounted to at the End of Queen Anne's Reign.

I shall therefore only add, as in my former, the following State of the Sums granted by each Session for the Services incurred, or to be incurred.

### Total Sums granted.

By Anne, Parl. 1. Sess. 1.	3,535,457	7	2	For 1705
2.	4,095,369	8	6	1706
3.	4,570,488	3	4	1705
Parl. 2. Sess. 1.	5,075,761	16	2	1706
2.	5,942,381	14	10	1707
3.	5,926,849	17	6	1708
Parl. 3. Sess. 1.	6,563,138	10	10	1709
2.	6,425,268	10	2	1710
Parl. 4. Sess. 1.	14,255,715	13	0	1711
2.	5,556,273	13	6	1712
3.	2,913,750	18	1	1713
Parl. 5. Sess. 1.	2,297,771	3	8	1714
<hr/>				
67,068,226				16 11 1/2



In this State I have not included any Sum granted for making good Deficiencies ; but to this Sum we must add 700,000*l. per Annum* for Support of the Civil List, which in *twelve* Years amounts to 8,400,000 *l.* making in the whole 75,468,226*l.* 16*s.* 11*d.* Halfpenny, which is near 6,300,000 *l. per An.* Of this gross Sum there was 30,400,000 *l.* raised by our Land and Malt Taxes, and 8,400,000*l.* as I have said, by the Civil List Revenue, in all 38,800,000 *l.* This with the vast Debt remaining due at the End of the Queen's Reign, and the Sums yearly voted for the publick Service, incurred or to be incurred, exclusive of Interest, Premiums, and Deficiencies, may furnish us with some sort of Idea of what was paid by this Nation, for the Money it was induced to borrow ; and if we had the proper Accounts before us for this Purpose, ever since the Revolution, we should have no Occasion to be amazed at the Wealth since that Time amassed by *Jews, Dutch, Usurers, and Stockjobbers*, or at the Spirit of Gaming that has so universally prevailed ; for Stockjobbing is a sort of Gaming, in which Ministers and Brokers may be reckoned the Boxkeepers ; therefore we can hardly expect that any such Phenomenon will ever appear as a Minister, or Ministerial Government, that will be sincerely inclined to put an End to our publick Funds, or to introduce such *OEconomy* as may prevent the Nation's being ever obliged to borrow Money for the current Service : *This can now be the Effect of nothing but Necessity, or the Management of a wise, resolute, and truly British Sovereign.*

## S E C T. III.

GEORGE I. *Parl. I. Sess. I.*

**B**EFORE I begin my History of our Debts and Taxes during this Session, I must premise, that in Pursuance of the Act 7th and 8th of King *William*, Chap. 15. the last Parliament of Queen *Anne* assembled again at *Westminster* on the very Day she died, and during its Sitting, the two following Acts were passed, viz.

I. *An Act for the better Support of his Majesty's Household, and of the Honour and Dignity of the Crown of Great Britain.*

II. *An Act for rectifying the Names of the Commissioners for the Land Tax for 1714; and for raising so much as is wanting to make up the Sum of 1400000*l.* intended to be raised by a Lottery for the publick Service in the said Year.*

By the first of these two Acts, the same Revenue and the same Funds were settled during his Majesty's Life, for Support of the Civil List, as had been settled upon Queen *Anne*; except the Revenue of the Dutchy of *Cornwall*, and of the first Fruits and Tenth of the Clergy, and of the 700 *l.* a Week from the *Post Office*, and the 35,000 *l.* a Year settled for paying the Debt of the Civil List, and except all Charges on the Civil List Revenue made by Act of Parliament. And as a Testimony of their Loyalty to their new Sovereign, a Clause was added, authorizing and requiring the Treasury, forthwith to issue and pay, out of any publick Money, the Sum of 100,000 *l.* to any Person, that should secure the Person of the Pretender, when-



ever he should land, or attempt to land, in any of his Majesty's Dominions; which Clause was by an Act of the next Session improved, by inserting the Words, *Dead or Alive*.

And by the 2d, In order to encourage People to subscribe to the Lottery established by the 3d Money-Act, *Anne, Parl. 5. Sess. 1.* an annual Addition was made to the Fund settled by that Act, the yearly Sum of 116,573*l.* 12*s.* being granted in lieu of the yearly Fund of 105,000*l.* with a Proviso to make good the Deficiency, if any, out of any publick Money, or in Failure thereof, out of the next Aids to be granted by Parliament.

This which was properly but the Sequel of the former Session, was concluded by Prorogation, *August 25*, and this Parliament, tho' it had sat but one Session, was on the 5th of *January* following dissolved by Proclamation; for tho' it had shewn sufficient Complaisance to our new Sovereign, yet it was not a Parliament proper for answering the Views of some of those who had then got themselves planted at the Helm. It was therefore dissolved, and a new one being summoned, the Nation was, as usual, at the Beginning of a new Reign, so complaisant, as in most Places to choose those that were most zealously recommended by the Court. The impotent Populace, who seldom have any Bye-views, were indeed generally of another Way of thinking; but the chief Quality and Gentry in most Places had a different View; and this occasion'd Mobs and Riots at many of the Elections, where the Sheriffs, who are all named by the Crown, were thought to have a Bias towards the Court; for it is to be observ'd, that in most Cities and Boroughs the new Magistrates are chosen at *Michaelmas*, and the new Sheriffs named first by the Judges at the Autumn Circuits, and afterwards

afterwards by the Crown before *Christmas*; and that these Elections did not in most Places come on 'till the new Sheriffs had enter'd upon their Offices. By these and other Means the new Ministers got such a Parliament chosen as they desired, which assembled at *Westminster*, *March 17, 1714-15.*

In this Session, which was the longest of any that ever was in *England*, except that which began towards the End of the Year 1640, and before it ended, put an End to our happy Constitution, the following were the Supplies granted by the Committee of Supply, and agreed to by the House, viz.

*April 2.* 1. For 10,000 Seamen for the Year 1715, beginning *January 1, 1714*, 520,000*l.*

2. For the *South Sea Company's* Annuity, 538,678*l.* 1*s.*

9. 1. For 9956 Men, for Guards *8050 Men* and Garrisons, over and above the 12 Companies *696. 4 Invalids* of Invalids, and three independent Companies in *Scotland*, 425,900*l.* 14*s.* 6*d.*

2. For the Garrison in *Minorca*, 57,759*l.* 14*s.* 7*d.*

3. For ditto at *Gibraltar*, 37,192*l.* 14*s.* 9*d.* Halfpenny.

4. For three Regiments in *Flanders*, 35,912*l.* 19*s.* 2*d.*

*May 10.* 1. For Half Pay to Sea Officers, *1095 Men* 35,574*l.* 3*s.* 6*d.*

2. For the Ordinary of the Navy, 197,896*l.* 17*s.* 5*d.*

3. For extraordinary Repairs, &c. of the Navy, 237,277*l.*

4. For the Office of Ordnance for Land Service, 90,797*l.* 11*s.* 3*d.*



May 16 and 24. For an additional Revenue to the Civil List, to make up 700,000*l.* a Year, during his Majesty's Life, 120,000*l.* per Annum.

— 31. 1. To compleat the Half-Pay to Military Officers and Chaplains in the Train of Artillery, 2832*l.* 8*s.* 6*d.*

2. For seven Battalions lately brought from Flanders, and sent to Ireland, from September 29, 1714, to March 25, 1715, 35,525*l.* 13*s.* 8*d.*

3. For three Battalions then in Flanders, from September 29, to December 25, 1714, 8461*l.* 13*s.* 8*d.*

4. For Officers Servants in Minorca and Gibraltar, from June 25, 1713, to December 24, 1714, 8183*l.* 9*s.* 4*d.*

5. For Bounty Money to Disbanded Men, 468*l.*

6. For Chelsea Hospital, 20,000*l.*

7. For the Deficiency of the Fund for the Class Lottery 1711, at Michaelmas 1714, 53,322*l.*

8. For the Deficiency of the Fund for the Class Lottery 1712, at Michaelmas 1714, 52,938*l.* 9*s.* 8*d.*

June 18. 1. For Half-Pay to Land and Marine Officers, 123,698*l.* 10*s.*

2. For Half-Pay to the Officers of Hamilton's Regiment, Natural-born or Naturalized, 2591*l.* 10*s.*

3. For Subsidies and Arrears to the Land Forces, 250,000*l.*

July 20. His Majesty having acquainted them of the Plot for a Rebellion, the following Resolutions were agreed to, viz.

— 25. 1. For 3000 Dragoons and 4000 Foot to be raised, 265,754*l.* 7*s.* 6*d.*

2. For compleating the Coldstream Regiment of Guards to two Battalions, 5458*l.* 10*s.*

August

*August 11.* For 6000 additional Seamen for half a Year from *June 24, 1715, 156,000 l.*

— 27. For the Ministers of the 50 new Churches, one Year's Produce of the Tax upon Coals, granted by the 9th Money-Act, *Anne, Parl. 4. Sess. 1.* which for that Purpose was continued from *September 27, 1724, to September 28, 1725.*

*September 21.* Both Houses adjourned at his Majesty's Desire, and did not meet again to do any Business of Importance, until *January 9, 1715-16,* after which the following Resolutions were agreed to, viz.

*January 19.* 1. For 10,000 Seamen for the Year 1716, beginning *January the 1st, 1715-16, 520,000 l.*

2. For the Ordinary of the Navy including Half-Pay, 233,849 *l. 19 s. 6 d.*

3. For the *South Sea Company's* Annuity, 295,202 *l. 11 s. 1 d.*

4. For Guards and Garrisons, including the Invalids and Independent Companies, 993,015 *l. 4 s. 5 d.*

5. For the Forces in the *Plantations, 34,837 l. 17 s. 10 d.  $\frac{1}{2}$ .*

6. For the Garrison in *Minorca, 57,917 l. 19 s. 6 d.*

7. For ditto at *Gibraltar, 37,294 l. 12 s. 9 d.*

8. For the Office of Ordnance for Land Service, 122,496 *l. 18 s. 2 d.  $\frac{1}{2}$ .*

9. For the Deficiency of the Grants for 1715, 50,886 *l. 11 s. 10 d.  $\frac{1}{2}$ .*

*January 28.* For the Pay of the 6000 *Dutch* Forces called over, 126,033 *l. 4 s. 9 d.*

*February 14.* 1. For several Expences of the Land Forces in 1715, over and above 132,563 *l. 9 s. 6 d.* saved by the Pay of 13 Regiments of Dragoons,



Dragoons, 8 of Foot; and 4 Companies of the Coldstream Regiment from July 21, to December 24, 1715, 14,352*l.* 12*s.* 1*d.*  $\frac{1}{2}$ .

2. For several extraordinary Expences of the Land Forces for 1716, 66,012*l.* 5*s.* 5*d.*

March 3. 1. For one Year's Interest on 61,707*l.* 3*s.* 2*d.* remaining due of the Money borrowed on the 4th Money-Act, *Anne, Parl. 1. Sess. 3.* for the making good of which the 7th Money-Act, *Anne, Parl. 2. Sess. 4.* was passed, which had expired June 23, 1714, 3702*l.* 8*s.* 7*d.*

2. For one Year's Interest on 314,219*l.* 11*s.* 2*d.*  $\frac{1}{2}$ , remaining due of the Money borrowed on the 5th Money-Act, *Anne, Parl. 3. Sess. 2.* which expired May 1, 1715, 18,853*l.* 3*s.* 6*d.* \*

3. For the Deficiency of the Fund for the 10*l.* Lottery of 1712, for two Years at Michaelmas 1714, 42,665*l.* 13*s.* 6*d.*

4. For the Charge of the Mints, and to encourage the bringing in of Gold and Silver to be coined, a Revenue of 15,000*l.* per Annum, for seven Years, to commence from May 1, 1715.

March 24. 1. For the extraordinary Repairs of the Navy perform'd, and to be performed in 1716, 230,623*l.*

2. For making the Half-Pay Full-Pay to Land and Marine Officers for one Year from July 26, 1715, 87,160*l.* 11*s.*

3. For Half-Pay to Land and Marine Officers in 1716, 100,146*l.* 15*s.*

4. For several extraordinary Charges relating to the Demolition of Dunkirk, 3311*l.* 16*s.* 10*d.*  $\frac{1}{2}$ .

\* These two Resolutions are something extraordinary, for tho' the Term was expired which had been granted by these Acts, the Duties had afterwards been granted for ever, and remained liable to the Sum first charged upon them.

To these I must add 230,308 *l.* 9 *s.* 10 *d.* which by an Act of the last Session of *Queen Anne* had been declared to be remaining due to the Creditors of the Publick in *Scotland*, and for which the Commissioners of Equivalent were thereby impowered to issue Debentures bearing Interest at 5 *l.* per Cent. from *June* 24, 1714, payable out of the first Money due to *Scotland*, by Way of Equivalent, in Pursuance of the 15th Article of Union; and in this Session, upon Report from a particular Committee, an Act was ordered in and passed, impowering the Treasury to issue 15,822 *l.* 8 *s.* 7 *d.*  $\frac{1}{2}$ , out of the Customs or Excise in *Scotland*, for paying a Year's Interest on this Sum, with the Salaries and Charges of the Commissioners of Equivalent. And by a private Act passed in this Session, upon Report from a particular Committee, 18,241 *l.* 10 *s.* 10 *d.* was declared to be due to *William Paterson*, Esq; with Interest at 5 *l.* per Cent. from *March* 25, 1713, and to be payable out of the Equivalent due to *Scotland*.

Now with Regard to the Provisions agreed to, and made effectual by Bills passed into Laws during this long Session, they were as follow, viz.

- I. *An Act for an Aid by a Land Tax in 1715.* . . . . 2.
- II. *An Act for continuing the Duties on Malt, &c. and for continuing certain Duties on Hops, for 1715.*
- III. *An Act for enlarging the Fund of the Bank, relating to Exchequer Bills; and for settling 120000 *l.* per Ann. on the Civil List during his Majesty's Life; and for establishing a Fund of 54,600 *l.* per Ann. to raise 910,000 *l.* for the publick Service, by Sale of Annuities at 6 *l.* per Cent. redeemable, &c.*
- IV. *An*



IV. *An Act for raising 910,000 l. for publick Service, by Sale of Annuities, at 5 l. per Cent. redeemable, &c.*

V. *An Act for enlarging the Capital Stock of the South Sea Company, for supplying thereby 822,032 l. 4 s. 8 d. to publick Uses; and for raising 169,000 l. for like Uses, by Sale of Annuities, &c.*

VI. *An Act for making Provision for the Ministers of the 50 new Churches, &c.*

VII. *An Act for an Aid by a Land Tax in 1716.*

VIII. *An Act for continuing the Duties on Malt, &c. for 1716, &c.*

IX. *An Act to continue the Coinage Duties; and to charge the Duties on Seena, &c.*

X. *An Act for appointing Commissioners to enquire into the Estates of certain Traitors, &c. in order to raise Money for the publick Use.*

XI. *An Act to oblige Papists to register their Names and real Estates.*

The first two of these Acts do not stand in Need of any Explanation, for by the first, a Land Tax of 2 s. in the Pound was imposed in the usual Manner for the Year 1715; and the 2d continued the usual Malt Tax for that Year, as also the Tax on Hops imposed by the 7th Money-Act, *Anne, Parl. 4. Sess. 1.* from the last of May 1715, when by that Act it was to expire, to the 1st of August following.

But the 3d I must at length explain, because a Fund was thereby established and named, which has often since appeared in our Statute Books. For the Establishment of this Fund the following Branches of the publick Revenue were by this Act appropriated, viz. The Moiety of the first Branch of the Customs, and the 12th, 13th, 19th, 24th, 25th, 32d, and 40th Branches of the Customs. And to the same Fund were likewise appropriated the Surplusses of the following Branches, after Payment of what was charged on them by former Acts, viz. of the other Moiety of the 1st Branch of the Customs; of the 23d Branch of the Customs; of the 3d, 4th, 5th, 9th, 10th and 16th of Excise; and of the 3d and 7th of Inland Duties. And to all these was added the Surplus of the Civil List Revenue, in Case it should, with the Addition by this Act made to it, as under-mentioned, produce more than 700,000*l.* per Annum; and all other publick Monies, which, after Michaelmas 1715, should be brought into the Exchequer, not appropriated to any Use.

This Hodge-Podge of Taxes and Surplusses was by the Act named *The general or aggregate Fund*; and to render this Fund perpetual, all the said Branches not before granted in Perpetuity, were by this Act granted *for ever*, that is to say, the 1st Branch of the Customs as to one Moiety, and the 23d and 32d Branches of the Customs; the 3d, 4th, 9th, and 10th Branches of Excise; and the 3d and 7th of Inland Duties.

Then with Regard to the Debts charged upon this Fund, I must first observe, that in Pursuance of the Resolutions of the Committee of Supply of the 16th and 24th of May, above-mentioned, a yearly Sum of 120,000*l.* was by this Act added to the Civil List Revenue during his Majesty's

Life,



Life, upon Condition, that if that whole Revenue with this Addition produced less than 700,000 *l.* yearly, the Deficiency should be made good by Parliament; but if it produced more, the Surplus should belong to this Fund; so that the Nation was in the next Reign obliged to make good, and much more than good, the 35000 *l.* a Year, Part of the Civil List Revenue, mortgaged by the 3<sup>d</sup> Money Act, *Anne, Parl. 4. Sess. 3.* and I fear it will always be so, when any Part of that Revenue is granted away from the next Successor. I must next observe; that it was by this Act proposed to raise 90,000 *l.* for the publick Service by the Sale of Annuities, at the Rate of 6 *l.* per Cent. per Ann. and that for this Purpose the yearly Sum of 54600 *l.* was to be set apart at the Exchequer, and paid into the Bank for answering the yearly Payments to those Annuitants till redeemed. And lastly I shall observe, that this general or aggregate Fund was charged with the Payment of 2 *d.* per Cent. per Diem on all the Exchequer Bills then issued, except during the Time they should be in the Exchequer, or in the Hands of any Receiver of the publick Revenue; and of 3 per Cent. per Annum to the Bank for circulating them, except as before: In the next Place it was charged with the Payment of all Monies that should grow due to the Bank, on Account of the 45,000 *l.* Annuity due to them by the 4<sup>th</sup> Money Act, *Anne, Parl. 4. Sess. 1.* and the 8000 *l.* Annuity due to them by the 3<sup>d</sup> Money Act, *Anne, Parl. 4. Sess. 3.* In the 3<sup>d</sup> Place it was charged with the said 120,000 *l.* annually for the Civil List. In the 4<sup>th</sup> with the said 54,600 *l.* Annuity for the New Annuities by this Act to be sold. In the 5<sup>th</sup>, with making good any Deficiency that should happen in the Bank's original Fund of 100,000 *l.* per Annum secured to them by the 5<sup>th</sup> Money Act, *W. & M. Parl.*

*Parl. 2. Sess. 5.* or in their other Fund of 106,501*l.* 13*s.* 5*d.* *per Annum*, secured to them by the 3d Money-Act, *Anno. Parl. 3. Sess. 1.* And in the last Place with the yearly Sum of 270,999*l.* 7*s.* or so much thereof as the Residue should amount to, which Residue was appropriated to the paying off and cancelling the *Exchequer* Bills then remaining uncanceled.

It was by this Act further provided, that if the said Fund should at the End of any one Year produce more than sufficient for all these Purposes, the Surplus should be disposable by Parliament; and if less, the Deficiency should be made good out of the next Aids to be granted in Parliament; and that a Part of the 180,000*l.* remaining due of the Money that had been borrowed on the Duty on *Hops*, should be satisfied out of the said 910,000*l.* to be advanced by the Purchase of Annuities. But what was most extraordinary, the Sum of 77,694*l.* 1*s.* 7*d.* of unappropriated Money brought into the *Exchequer* before the 12th of *June* 1714, was by this Act applied towards discharging his Majesty's extraordinary Expences from his Accession to the Throne, till *Michaelmas* 1715; although no such Expence had been thought of, or any Money granted for the same, as it ought to have been, in the Committee of Supply.

I hope, I have now given the Reader a pretty distinct Idea of what we call *The general or aggregate Fund* established by this Act; and now with Regard to the 4th Money-Act of this Session, it had been found, that the said Sum of 910,000*l.* might be raised by the Sale of redeemable Annuities at the Rate of 5*l.* *per Cent. per Annum*; and therefore this new Act appropriated only 45,500*l.* yearly, Part of the said yearly Sum of 54,600*l.* towards the Payment of those Annuities, together with



with 250*l.* yearly to the Cashier, and 200*l.* yearly to the Accountant, to be appointed for this Purpose by the *Bank*, and a Reward of 500*l.* to the former for his extraordinary Trouble to be allow'd him out of the said 910,000*l.*

By the 5th Money-Act of this Session, 822,032*l.* 4*s.* 8*d.* was raised for the current Service, by adding that Sum to the then Capital of the *South Sea Company*, in order to make it compleat, 10,000,000*l.* and a further Sum of 169,000*l.* was raised for the same Purpose, by Sale of redeemable Annuities at 5*l.* per Cent. per Ann. for the Payment of which 8450*l.* per Ann. other Part of the said 54,600*l.* per Ann. was appropriated; and the Sums allowed by the foregoing Act to the Cashier and Accountant, were by this restricted to 100*l.* Reward to the former, and 100*l.* a Year to each. Surely, the *Bank* did not take upon them to refuse appointing such Persons for Cashier and Accountant, as had been recommended to them by the Treasury!

By the 6th, the 22d Branch of the *Customs* was continued to *Michaelmas* 1725, and the Surplus appropriated as a Fund for providing a Maintenance for the Ministers of the new Churches, to be issued as should be afterwards directed by Parliament.

By the 7th and 8th, A Land Tax of 4*s.* in the Pound, and the usual Malt Tax, were imposed for the Year 1716; and by the 9th the 7th Branch of the *Customs* was continued for seven Years; but as every Branch of the publick Expence now began to be increased, the Treasury were by this Act impowered to issue Money yearly, by Way of Imprest, and upon Account, out of the Monies arising by this Act, or any other Supplies, for defraying the Expence of the Mints in *England* and *Scotland*;

*Scotland*; so as the same, with the Coinage Duties arising by this Act, did not in any one Year exceed 15,000 *l.* and as *Senna* had before been exempted from several Duties as a Drug for Dyer's Use, it was by this Act subjected to all the Duties upon Drugs imported, and Stock in Hand bound to pay them, if exceeding 20 Pound Weight.

As to the 10th and 11th they may be called Money-Acts, because the forfeited Estates were design'd to be sold for the publick Service, and Papists and Nonjurors are liable to be doubly taxed to the Land Tax; but they cannot properly be called Provisions for the Service of the ensuing Year, as it could not be expected, that either of them would produce much within the same.

To this Account of the Money Affairs of this long Session, I shall only add, that in it were passed the two famous Acts, called *The Septennial Act*, and *The Riot Act*. By the first, which began in the House of Lords, and was passed in a Manner *per Saltum*, the Members of the House of Commons were secured in their Seats, in that House for seven Years, let their Behaviour there be never so disagreeable to their Constituents; and by the 2d they were secured against the Resentment of their Constituents, by putting our mercenary Army under the Command of a more mercenary Justice of the Peace, and empowering them to kill such as should not separate at his Command, if, in his Opinion, they were, to the Number of twelve, unlawfully assembled, to the Disturbance of the publick Peace.

June 26, 1716, His Majesty came to the House, and after passing the Acts then ready, particularly one for repealing that Part of the Act of Settlement, which made it unlawful for the *British* Sovereign to go out of the *British* Dominions without Consent of Parliament, he concluded the Session

E

with



with a most gracious Speech, at the End of which he acquainted them with his Design to visit his Dominions in *Germany*; and then the Lord Chancellor by his Command, prorogued the Parliament to the 7th of *August* following.

I shall now conclude with the following Abstract of the Grants and Provisions made by this Session, for the Years 1715 and 1716.

## S U P P L I E S voted.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
For the Army ———	2,152,021	0	5
For the Navy ———	2,790,095	16	4 $\frac{1}{2}$
For the <i>South Sea</i> Company's } Annuity ——— }	833,880	12	1
For Deficiencies of former Funds	171,481	15	3
For ditto of Grants for 1715	50,886	11	10 $\frac{1}{2}$
For the Mints <i>per Annum</i> , —	15,000	0	0
For Demolition of <i>Dunkirk</i> —	3311	16	10 $\frac{1}{2}$
For <i>Equivalent</i> Claims ———	34,063	19	5 $\frac{3}{4}$
	6,050,741	12	4 $\frac{1}{4}$

## P R O V I S I O N S made.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
By the two Land Taxes —	3,016,719	10	10 $\frac{1}{4}$
By the two Malt Taxes ———	1,400,000	0	0
By the 4th Money-Act borrow'd	910,000	0	0
By the 5th ditto ———	991,032	4	8
	6,317,751	15	6 $\frac{1}{4}$
Excess ——— ———	267010	3	2

The

The Reason why I have stated the two Land Taxes at so little, is, because by the last of them there was an Arrear of 45,980*l.* 12*s.* 6*d.*  $\frac{3}{4}$ , remitted, which remained due to the Land Taxes of 1707, 1708, 1709, and 1710, for his Majesty's Palaces of *Whitehall* and *St. James*; and as the remitting of this, was properly speaking a Grant of so much Money to the Civil List, it ought first to have been voted in the Committee of Supply.

## S E C T. IV.

GEORGE I. *Parl.* I. *Sess.* 2.

**A**LTHOUGH the Rebellion had been utterly extinguished during the former Session, yet before the Meeting of this, a Plot had, it seems, been formed for a new one, which, had not the Plot been discovered, would have been more dangerous than the former, as it was to be supported by an Invasion from *Sweden*, for the Cause of which we must have Recourse to the Foreign History of those Times, and recollect, that after the Battle of *Pultowa*, which was so unfortunate for the King of *Sweden*, his Dominions were attacked, and *Bremen* and *Ferden* taken from him by the *Danes*; but as they, it seems, did not think themselves strong enough to hold the Conquest they had made, they sold it to his late Majesty about the Time of his Accession to the *British* Throne. This Purchase was the more unfortunate for this Country, as *Sweden*, of all the States in *Europe*, is the most convenient Ally for us, in Case of our having a Rupture with *France*, for many Reasons, but chiefly for these three, 1<sup>st</sup>, Because the *Swedes* might give us a powerful Assistance both in Troops and Seamen, without involving ourselves in a Land War. 2<sup>dly</sup>, Because, by having the King of *Sweden* for an



Ally, we should prevent its being in the Power of *France* to prevail on him to make a Diversion in her Favour, in Case of a Rupture between her and *Germany*. And 3dly, Because it is hardly possible to suppose, that the Interests of the two Nations should interfere. These Reasons had such Weight with King *Charles II.* and King *William*, that both of them courted the Alliance of *Sweden*, to the general Satisfaction of this Nation. But we can scarcely now expect a cordial Friendship with the Kingdom of *Sweden*; for let us pass what Laws we will for separating the Interests of *Britain* from *Hanover*, it will be impossible for us to prevent Foreign Powers from endeavouring to revenge the Quarrel of the one upon the other; and for this Reason we can never now engage in a War against *France*, without involving ourselves in a Land War upon the Continent of *Europe*.

However, as *Bremen* and *Verden* lay so convenient for, and made such a considerable Addition to the Dominions of *Hanover*, no one can blame his late Majesty for making the Purchase; nor could any Successor of his be blamed for endeavouring to add *Oldenbourg* and *Delmenborst*, *East-Friesland*, &c. to the same Dominions, even tho' it should raise a Jealousy in our old Allies, the *Dutch*; for whatever Power shall venture on that Account to embrace the Cause of the *Pretender*, it is to be hoped, that this Nation, by shewing a little Complaisance to *France*, with Regard to its Commerce and Plantations, will be able to make any such jealous or revengeful Power repent their Rashness, as we did upon this Occasion the Kingdom of *Sweden*; for the Plot into which his *Swedish* Majesty had, it seems, in Revenge entered, was timeously discovered, his Ministers here, and in *Holland*, with all their Papers, seized, and a War soon after declared

clared against that Kingdom; and upon the Meeting of this Session of Parliament, *February 20, 1616-17*, his Majesty having, in his Speech, acquainted them with the Discovery of this Plot, a Bill was presently ordered for prohibiting all Commerce with *Sweden*, which received the Royal Assent the 28th.

This important Affair being finished, the House of Commons proceeded to enable his Majesty to revenge this Affront, and to guard against any such for the future; for which Purpose the following Resolutions of the Committee of Supply were agreed to by the House, *viz.*

*March 5.* 1. For 10,000 Seamen for 1717, 520,000 *l.*

2. For the Ordinary of the Navy, 226,799 *l.*  
5 *s.* 3 *d.*

3. For Guards and Garrisons, &c. 959,943 *l.*  
1 *s.* 10 *d.*  $\frac{1}{2}$ .

4. That whoever should advance 600,000 *l.* for the publick Service, should be repaid the same with 4 *l.* *per Cent.* Interest, out of the first Aid to be granted that Session.

5. That they would effectually make good the Deficiencies of all Parliamentary Engagements.

*March 7.* 1. For the Forces in the *Plantations*, 34,742 *l.* 14 *s.* 2 *d.*

2. For those in *Minorca*, 57,029 *l.* 14 *s.* 7 *d.*

3. For those in *Gibraltar*, 37,192 *l.* 14 *s.* 9 *d.*  $\frac{1}{2}$ .

4. For the Office of Ordnance for Land Service, 73,077 *l.* 9 *s.* 3 *d.*

5. For extraordinary Works and Repairs of the Navy, 200,761 *l.*

*March 9.* 1. For the *South Sea Company's* Annuity, 166,502 *l.* 5 *s.* 7 *d.*  $\frac{1}{4}$ .

\* The Taxes appropriated for paying this Annuity, had now begun to produce a considerable Sum yearly. See Part II. P. 126.



2. For making good the Damages sustained by riotous Proceedings, 5579*l.* 15*s.* 3*d.*  $\frac{1}{2}$ .

April 3. 1. For the Half-Pay Officers of the Land Forces and Marines, 85,000*l.*

2. For 28 Companies of Invalids, 26,894*l.* 8*s.* 4*d.*

3. For Provisions for the Garrison of *Gibraltar*, 13,551*l.* 9*s.* 5*d.*

4. For the Troops of *Munster* and *Saxe Gotha*, to replace the *Dutch* Troops sent hither, 24,188*l.* 3*s.* 10*d.*

5. For General Officers, &c. that served in *North Britain*, 4131*l.* 3*s.* 9*d.*

6. For extraordinary Forage, &c. in Pursuit of the Rebels, 10,000*l.*

7. For replacing the like Sum issued out of the Revenues of *Scotland* to the Duke of *Argyle*, 10,000*l.*

8. For three Independent Companies in *North Britain*, 1175*l.* 12*s.* 6*d.*

9. For the Reinforcement in the Castle of *Edinburgh*, 1206*l.* 16*s.*

10. For the Subsistence of Rebel Prisoners, 3775*l.* 9*s.* 10*d.*

11. For their additional Subsistence and contingent Expences, 1500*l.*

12. To the City of *Glasgow*, for ditto, 736*l.* 8*s.* 5*d.*

April 13. That there should be granted to his Majesty, to enable him to concert such Measures with Foreign Princes and States, as might prevent any Charge or Apprehensions from the Designs of *Sweden* for the future, 250,000*l.*

N. B. This, which has since been called a *Vote of Credit*, was in Consequence of a written Message from his Majesty, deliver'd April 3, and consequently such Votes may be said to owe their Original

ginal to the Purchase I have mention'd ; for surely *Great Britain* had no Occasion for any extraordinary Measures, especially Foreign Alliances, to defend itself against *Sweden*.

*May 16.* 1. For discharging Principal and Interest remaining due upon the Low-Wine Act which expired *June 24, 1714, 61,707 l. 3 s. 2 d.*

2. For ditto upon the Candle Duty Act which expired *May 1, 1715, 314,219 l. 11 s. 2 d.  $\frac{1}{4}$ .* \*

3. For the Deficiencies of the Supplies of last Session, *577,014 l. 16 s. 1 d.  $\frac{1}{4}$* , of which the Sum of *334,239 l. 9 s. 1 d.  $\frac{3}{4}$* , to be applied towards the discharging the Debt of the Navy, as it stood at *Christmas 1716.*

*June 21.* 1. For Half-Pay to the Officers of *Douglas's* and *Wood's* Regiments, lately broke in the *Dutch Service, 2842 l. 12 s.*

2. For enabling the Sheriffs to pass their Accounts, &c. *4000 l. per Annum.*

3. For paying Bills of Exchange drawn for the Service of the *Canada Expedition, 24,195 l. 18 s. 2 d.*

4. That the Lands in *St. Christopher's* yielded by the *French* be sold, and the Price applied to the Use of the Publick.

5. That such Deficiencies as at the End of any Year shall appear to be in the *South Sea Company's* Funds, be from Time to Time made good, out of the general Fund to be established in this Session.

These were the Supplies granted, and the Provisions made by this Session, were as follow, viz.

I. *An Act for an Aid by a Land Tax for 1717.*

II. *An Act for continuing the Duties on Malt, &c.*

\* See before the Note at the End of P. 42.



III. *An Act for redeeming the four Lotteries in the Ninth and Tenth Years of Queen ANNE; and certain Orders payable out of the Hereditary Excise; and for establishing a general yearly Fund for the Payment of redeemable Annuities, &c.*

IV. *An Act for redeeming several Funds of the Bank; and for securing to them new Funds; and for obliging them to advance any Sum not exceeding 2,500,000 l. at 5 l. per Cent. per Annum, to be employed in lessening the Debts, &c.*

V. *An Act for redeeming the South Sea Company's Fund; and for settling on them a yearly Fund after the Rate of 5 l. per Cent. per Annum, and to raise for an Annuity or Annuities at 5 l. per Cent. per Ann. any Sum not exceeding 2,000,000 l. to be employed in lessening the Debts, &c.*

By the first two of these Acts a Land Tax of 3s. in the Pound was imposed, and the usual Malt Tax continued, for another Year; but as to the other three, it will be proper to explain the 4th and 5th, before I explain the 3d.

By the 4th then it was recited, that the Bank had agreed, 1st, To accept of an Annuity of 88,751 l. 7 s. 10 d.  $\frac{1}{2}$ , in lieu of their Annuity of 106,501 l. 14 s. 5 d. after Midsummer 1718, redeemable upon a Year's Notice, to be given at Michaelmas 1718, or any Quarterly Feast Day afterwards, on Payment of their Principal Sum of 1,775,027 l. 17 s. 10 d.  $\frac{1}{2}$ , and all Arrears of their said Annuity \*. 2dly, To discharge and deliver up to be cancelled Exchequer Bills to the Amount of 2,000,000 l. Principal, in Consideration of an

\* See Part II. P. 101.

Annuity of 100,000*l.* to commence from *Cbristmas* 1717, redeemable upon one Year's Notice to be then given, or at any Quarterly Feast Day afterwards, on Re-payment of the said 2,000,000*l.* and all Arrears of the said Annuity. 3dly, To continue to circulate the Remainder (amounting to 2,561,025*l.* Principal Money) of *Exchequer* Bills, at the Allowance of 3*l.* per Cent. per Annum, amounting to 76,830*l.* 15*s.* per Annum, the Interest upon the said Remainder to continue at 2*d.* per Cent. per Diem, and their former Allowances of 45,000*l.* and 8000*l.* for circulating the said Bills to be continued to them \*, until *Cbristmas* 1717, but after that Day, the Interest upon the Bills to be reduced to 1*d.* per Cent. per Diem, and their said Allowances of 45,000*l.* and 8000*l.* per Annum to cease; and from that Day the said Allowance of 3*l.* per Cent. per Annum only, and the said Interest of 1*d.* per Cent. per Diem, to be continued, redeemable however upon a Year's Notice, to be given at *Michaelmas* 1717, or at any Quarterly Feast Day afterwards, on Payment of all the Principal and Interest due on the said Bills, and all Arrears of the said Allowance of 3*l.* per Cent. per Annum. And 4thly, To advance the farther Sum of 2,500,000*l.* or so much thereof as should be required by the Treasury, at any Time before the 25th of *March* 1718, at an Interest of 5*l.* per Cent. per Annum, redeemable by Parliament, but with a Proviso, that not above 500,000*l.* Part of the said 2,500,000*l.* should be required of them at any one Time.

This Agreement was therefore by this Act established; and to secure to the *Bank* the regular Payment of the said Annuities, Allowance, and the Interest both on the *Exchequer* Bills they were

\* See Part II. P. 122, 153.



to circulate and the Money they were to advance, the aggregate Fund before mentioned, and the 5th Branch of *Inland Duties* were appropriated to the Purposes of this Act, in the Order after mentioned, together with all the other Duties settled for Payment of the former yearly Sums of 106,501 *l.* 13 *s.* 5 *d.* and the Interest and Allowances relating to former *Exchequer Bills*, all which Duties were granted to his Majesty and his Successors for ever \*. And this new Fund was charg'd with the following yearly Payments, and in the Order following, viz. 1st, To pay off so much as at *Midsummer* 1718, shall grow due to the Bank on their said Annuity of 106,501 *l.* 13 *s.* 5 *d.* and so much as at *Christmas* 1717, shall be due for the said Interest at 2 *d.* per Cent. per Diem, and so much as at the same Feast Day shall be due for the Allowance of 3 *l.* per Cent. per Annum, and upon the said yearly Sums of 45,000 *l.* and 8000 *l.* 2dly, To pay so much as shall from thenceforth grow due of the said Annuities of 88,751 *l.* 7 *s.* 10 *d.* 4, 100,000 *l.* and 76,830 *l.* 15 *s.* and the said Interest at the Rate of 5 *l.* per Cent. on so much of the said 2,500,000 *l.* as shall be requir'd to be advanced. 3dly, To pay the 120,000 *l.* per Annum, in Addition of the Civil List Revenue, before charged on the aggregate Fund. 4thly, To pay the 54,600 *l.* before charged on the same. 5thly, To make good the Deficiencies on the Bank's original Fund of 100,000 *l.* per Annum, charged on five-seventh Parts of the 4th Branch of *Excise*. And 6thly, To pay 4000 *l.* per Annum to the respective Sheriffs of *England* and *Wales*, for defraying the Charges of taking forth their Patents, passing their

\* This general Clause was, I suppose, added for the more Security; for I can discover no such Duties but what were made Part of the aggregate Fund.

Accounts, and obtaining their *Quietus's*; which last was really a new Grant to the Civil List Revenue; for as it is an Expence of our Civil Government, either it ought not to be made good at all by the Publick, or it ought to be paid out of that Revenue. And as an additional Security it was provided, that if at the End of any Quarter after *Lady-Day* 1717, the Produce of this Fund should not be sufficient to answer all these Purposes, the Deficiency should be made good out of the Produce in any subsequent Quarter, wherein there should be an Overplus; and if at the End of any one Year, to be reckoned at *Michaelmas* yearly, there should be a Deficiency, such Deficiency should be made good out of the next Aids to be granted in Parliament; but if there should be an Overplus, such Overplus should be at the Disposition of Parliament.

And farther it was enacted, that after Redemption of all these Annuities and Interest, and after full Payment of all Arrearages of the said yearly Sums of 120,000*l.* for the Civil List, and 54,600*l.* for the Annuities sold in the preceding Session, and making good the Deficiencies of the *Bank's* Original Fund of 100,000*l.* *per Annum*, the said aggregate Fund, and the Duties appropriated thereto, should be understood to be redeemed by Parliament, and should not be issued without the Authority of Parliament, except the 12th, 24th, and 25th Branches of the *Customs*, which should continue to be issued for answering the said 120,000*l.* *per Annum*, to the Civil List, the said 4000*l.* *per Annum* to the Sheriffs, and the said 54,600*l.* *per Annum* to the Annuitants, until they should be redeemed by Parliament.

Now, as to the 5th Money-Act of this Session, it was therein recited, that in regard the Rate of Interest was very much lessened, the *South Sea Company*



Company had agreed to accept of an Annuity of 500,000 *l.* with 8000 *l.* *per Annum* for Management as before, in lieu of 600,000 *l.* then due to them on their Capital of 10,000,000 *l.* to commence from and after *Midsummer* 1718; and farther, that they had agreed to advance, at 5 *l.* *per Cent.* Interest, upon being required by the Treasury, any Sum not exceeding 2,000,000 *l.* before *Christmas* 1717, on Condition that not above 500,000 *l.* should be required at any one Time, and that they should have a Fortnight's Notice each Time. In Consideration of this, all the Duties formerly appropriated to them \*, were again appropriated and granted for ever; and the Fund established by the 3d Money-Act of this Session, which I shall presently explain, was made a Collateral Security, for the regular Payment of their said Annuity and the Interest of the Money they should advance; with a Proviso, that if there should be an Overplus in their proper Fund, it should be at the Disposition of Parliament; that upon Re-payment of the said 2,000,000 *l.* or such Part thereof as they should be requir'd to advance, the Interest should cease; and that upon one Year's Notice to be given by Parliament at *Midsummer* 1723, or any Quarterly Feast Day afterwards, Part of their said Capital might be paid off, and a proportionable Part of their said Annuity to cease; but upon Condition, that not less than 1,000,000 *l.* should be paid off at any one Time. And it was enacted, that after compleat Payment of their Capital, all the Duties appropriated to them should be understood to be redeemed by Parliament, and should not be issued without the Authority of Parliament.

Thus the Government had secured no less than 4,500,000 *l.* at 5 *l.* *per Cent.* Interest, towards pay-

\* See Part II. P. 126.

ing off such of the redeemable Debts as should not agree to accept of the same Interest ; and upon this they ventured to introduce, and to get passed the 3d Money-Act of this Session, which I shall the more particularly explain, as by it that famous Fund, first called the General Fund, but now call'd *The Sinking Fund*, was established. In the Preamble to this Act the 3d, 5th, 6th, and 10th Money-Acts, *Anne, Parl. 4. Sess. 1.* were recited, as also that Part of the 3d Money-Act, *Anne, Parl. 4. Sess. 2.* which related to the adding of 100 Hackney Chairs ; then were recited the said 3d and the 4th Money-Acts, *Anne, Parl. 4. Sess. 2.* and lastly was recited that Part of the 4th Money-Act, *W. III. Parl. 3. Sess. 1.* which related to the Provision made for the Debt called the *Banker's Debt* out of the Hereditary Excise. And after taking Notice of the Clauses of Redemption in the said Acts, and computing that the Debts still remaining due upon the said Acts of Queen *Anne*, amounted in the whole to 8,762,625*l.* and that the Debt due upon the said Act of King *William* amounted to 664,263*l.* both carrying Interest at 6*l. per Cent.* it says, And whereas some of the Proprietors of the said Debts may be willing to accept of an Annuity at 5*l. per Cent.* redeemable on Payment of their Principal, and others may rather chuse to have their Money ; and as several Persons and Corporations may be willing to purchase such Annuities, therefore, for establishing a Fund for this Purpose, it enacts, that all the Duties, Revenues, and Weekly or other Payments granted by the said recited Acts, should continue *for ever*, for the Purposes afterwards directed, and should from Time to Time be brought into the *Exchequer*, and appropriated to the same.

The



The Duties thus appropriated and continued for ever, were the 2d, 3d, 4th, 15th, 26th, 29th, 30th, 31st, 33d, 34th, and 35th Branches of the *Customs*; the 2d Branch of *Excise*, so far as related to the *Banker's Debt*, and the 13th, 14th, 15th, 17th, 18th, 19th, 20th, 21st, 22d, and 23d Branches of *Excise*; and the 1st Branch of *Inland Duties* so far as related to the 700 *l.* per Week to be issued out of the same, and the 4th, 10th, 11th and 12th Branches of *Inland Duties*: The annual Produce of all these *Customs*, *Excises*, and *Inland Duties* computed to amount to 724,849 *l.* 6 *s.* 10 *d.* and one-fifth of a Penny, clear of the necessary Charges of raising, collecting and managing the same, was established as a general yearly Fund for paying all the Annuities to be charged thereupon by Vertue of this Act; and in Case the said Produce should not amount to the said Sum, then so much as should be wanting for every or any Year should be supplied out of the first Aid to be granted in Parliament, next after such Deficiency should appear.

A yearly Fund being thus established, the Treasury was empowered to open Books for taking in Subscriptions, for the Purchase of Annuities at 5 *l.* per Cent. per Annum, redeemable upon Re-payment of their Principal Money, and all Arrears of their said Annuities; and in these Books the Proprietors of the said Debts who were willing to accept of such Annuities for what was due to them, were to subscribe their Names, and the Treasury was to pay off those who did not subscribe, by selling to any other Persons who should be willing to purchase such Annuities, or by calling for so much of the aforesaid Sums from the *Bank* and *South Sea Companies*, as should be wanted for that Purpose, for which these two Companies were each to

to have such an Annuity as before mentioned, in Proportion to the Sums called for; and the Treasury was empowered to raise Money by the same Methods for paying off the following Sums, viz.

Principal Money remaining unsatisfied on the Register of Loans, founded on the Act for Duties on Low Wines, &c. which expired June 24, 1714, carrying Interest at 6l. per Cent.	61,707	3	2
Ditto on the Act for Duties on Candles, expired May 1, 1715, carrying like Interest,	314,219	11	2½
The Deficiency of the last Year's Grants,	577,014	16	1½
The Bills of Exchange for the Canada Expedition —	24,195	11	2
	977,137	1	7½

To this let us add the two Sums before mention'd, viz.

The Debts of Queen Anne,	8,762,625	0	0
The Banker's Debt, —	664,263	0	0
	10,404,025	1	7½

And to this we must add the Annuities at 5l. per Cent. per Annum, which should become due at Michaelmas 1717, when this Fund was to commence, because they were to be added to the Principal; for as to the Annuities of 6l. per Cent. that might be due at Midsummer 1717, they were all to be paid off by the Produce of these Taxes that might arise before Michaelmas. 1717; consequently we may reckon that the whole Charge upon this



this Fund of 724,849 *l.* 6 *s.* 10 *d.* yearly, was under 10,600,000 *l.* at an Interest of 5 *l.* per Cent. except the said Deficiency, and the *Canada* Bills, for satisfying of which redeemable Annuities at 4 *l.* per Cent. were to be sold by the Treasury, which Interest as to both was to be paid quarterly till redeem'd; but this Fund was besides, by a Clause in this Act, charged with the Payment of 4 *l.* per Cent. Interest on the Debentures to be made forth by an Act of the same Session for stating the Debts due to the Army, for which Purpose Money was to be imprested to the Paymaster of the Army, that is to say, issued and paid to him, and for which he was afterwards to account. And it was enacted, that upon Re-payment of the Principal Money, with all Arrears of the Annuities, the same should cease, and the Fund be understood to be redeem'd; but with a Proviso, that not less than 500,000 *l.* of the Principal Money should be repaid at a Time, the whole of the Annuities being for this Purpose erected into a Joint Stock, and the Annuities made payable at the *Bank*.

After all which was added the following famous Clause, *viz.*

‘ All the Monies to arise from Time to Time, as  
 ‘ well of the Excess or Surplus of an Act made  
 ‘ this Session for redeeming the Funds of the *Bank*  
 ‘ of *England*, and of the Excess or Surplus by  
 ‘ Vertue of one other Act made likewise this Ses-  
 ‘ sion, for redeeming the Funds of the *South Sea*  
 ‘ Company, as also of the Excess or Surplus of the  
 ‘ Duties and Revenues by this Act appropriated as  
 ‘ aforesaid, and the Overplus Monies of the said  
 ‘ General yearly Fund by this Act established, shall  
 ‘ be appropriated to the discharging the Principal  
 ‘ and Interest of such National Debts as were in-  
 ‘ curr'd before the 25th of *December* 1716, and  
 ‘ are

are declar'd to be National Debts, and (P.D.T.)  
provided for by Parliament, in such Manner as  
shall be directed by any future Act, and so or for  
no other Use whatsoever.

But I must here caution my Readers against the  
Editors of the Abridgment of the Statutes printed  
in 1725, who have inserted (by whose Direction  
we may judge) the Word (P.D.T.) which is not to  
be found in the Statutes at Large, and entirely al-  
ters the Sense of the Clause, because it leaves the  
Ministers a Pretence to say, that this Sinking Fund  
was appropriated to the Payment of such Debts  
only as were not then provided for, which were  
few, if any at all, unless it was the Navy Debt,  
especially as the Army Debt was by this Act pro-  
vided for.

And I must add, that after this Clause there was  
another very reasonable Clause, by which all the  
Duties payable upon the Importation of *Linsed*  
were abolished, and a free Importation allow'd,  
after August 1, 1717; as also a 3d Clause for al-  
lowing a free Exportation of all sorts of *British Linen*  
after the said Day.

These were all the Acts passed this Session, which  
can properly be called Money-Acts; but there was  
another which may be brought under that Deno-  
mination, meaning, *The Act to continue the Equi-*  
*valent Act of the former Session*; for by this new  
Act, not only the former was continued for another  
Year, but the Treasury was directed to issue out  
of the Customs and Excise in Scotland, 31,563 l.  
2 s. 5 d.  $\frac{1}{4}$ , to the Commissioners of the *Equivalent*,  
to be applied to the Payment of two Years Inter-  
est on the Sum stated due to the Creditors in *Scot-*  
*land*, and that stated due to *William Paterson, Esq;*  
both before mention'd; and farther the said Com-  
missioners



millioners were impower'd to retain in their Hands 14,000*l.* for the Encouragement of the Manufacture of coarse Wool, in Pursuance of the 15th Article of the Union. These two Sums therefore were really Supplies granted by this Session, without having been resolved on in the Committee of Supply, or provided for by the Committee of Ways and Means, in both which this Affair ought to have been examined, in order to see whether there was then any *new Equivalent* due to Scotland, by Vertue of the said 15th Article of the Union; for as their Union Commissioners had stipulated no other Fund for paying the publick Debts of that Kingdom, or for encouraging their Manufactures, if there was no such Fund, the first of these two Sums ought not to have been issued, nor the last allowed to be retained.

I shall now conclude with an Abstract of the Grants and Provisions made in this Session as follows, *viz.*

SUPPLIES voted.			
	<i>l.</i>	<i>s.</i>	<i>d.</i>
For the Navy	947,560	5	3
The Army	1,365,171	18	8
Vote of Credit	250,000	0	0
South Sea Company	166,502	5	7½
Deficiency of Grants for 1716,	577,014	16	1½
Deficiencies of old Funds	375,926	14	4½
Riots and Rebels	11,591	13	6½
Sheriffs per Annum,	4000	0	0
	<u>3,697,767</u>	<u>13</u>	<u>6½</u>

PRO-

PROVISIONS made.

By the Land Tax	1,530,175 19 4
By the Male Tax	700,000 0 0
By the 3d Money-Act borrowed	977,137 11 7
By the 4th ditto per Annum	4000 0 0
	<hr/>
	3,211,313 10 1
	<hr/>
Deficiency	0,486,454 12 6

S E C T. V.

GEORGE I. Parl. 1. Sess. 3.

As the Swedes had now entirely given over their Design of invading this Kingdom, we could have no Occasion for any extraordinary Expence; however, we shall see that it was greater than might have been expected in a Time of such certain Tranquillity; for the Parliament having met November 21, 1717, the following Resolutions of the Committee of Supply were agreed to by the House, viz.

1. For 10,000 Seamen for 1718, 520,000
2. For the Ordinary of the Navy, 224,850
3. For 16,347 Men for Guards and Garrisons, Commission and Non Commission Officers included, 681,618
4. For the Forces in America, 357,664
5. For ditto in Minorca, 57,618
6. For ditto in Gibraltar, 30,382
7. For Provisions for the Garrison at Gibraltar, 23,551



6. For ditto for the Garrisons at *Placentia* and *Annapolis*, 1358*l.* 17*s.* 6*d.*
7. For Ordnance Stores and Provisions for the Independent Company in the *Bahama* Islands, 2848*l.* 13*s.* 10*d.*
8. For the Half-Pay Officers of the Land Forces and Marines, 130,361*l.* 5*s.* 5*d.*
9. For the Office of Ordnance for Land Service, 73,327*l.* 12*s.* 11*d.*
10. For the *South Sea* Company's Annuity, 29,645*l.* 8*s.* 9*d.*  $\frac{1}{4}$ .
11. To make good the Deficiencies of last Year's Grants, 581,196*l.* 8*s.*

Of these last, the first as to the Sum was recommitted, and *December* 10, agreed to be but 650,000*l.* and the 8th was likewise recommitted, whereupon the following Resolutions were come to by the Committee; and *January* 27, agreed to by the House, viz.

1. No Person to be intitled to Half-Pay who was under the Age of Sixteen, when the Regiment, Troop or Company, in which he served, was reduced.

2. None but such as did actual Service.

3. None having any other Place or Employment of Profit, Civil or Military, under his Majesty.

4. No Chaplain having any Ecclesiastical Benefice or Preferment in *Britain* or *Ireland*.

5. No one who resigned his Commission, unless he has since had a Commission.

6. No one by Virtue of any Warrant or Appointment, unless otherwise intitled.

7. None of the Officers of the five Regiments of Dragoons and eight of Foot, lately disbanded in *Ireland*, except such as were taken off the Half-Pay in *Britain*.

8. That

8. That 94,000*l.* be granted for Half-Pay, for 1718, upon Account, to the reduced Officers of the Land Forces and Marines.

January 31. 1. For Chelsea Hospital, over and above the Poundage and Day's Pay, 25,000*l.*

2. For extra Repairs of the Navy, 165,317*l.*

And the Provisions made by this Session were as follow, viz.

I. *An Act for an Aid by a Land Tax in 1718.*

II. *An Act for continuing the Duties on Malt, &c.*

III. *An Act for vesting the forfeited Estates in Great Britain and Ireland in Trustees, to be sold for the Use of the Publick, &c.*

By the first two of these Money-Acts a Land Tax of 3*s.* in the Pound, and the usual Malt Tax, were continued for another Year; and as to the 3*d.* tho' I have called it a Money-Act, it was not properly a Provision for the Supplies of this Session, because no Money, or but very little, could be expected from it within the Year, especially as 20,000*l.* was appropriated towards making a Capital Stock for a yearly Income to maintain Schools in the *Highlands* of Scotland, and several charitable Grants for Life, had been, or were made to the Ladies of the forfeiting Noblemen and Gentlemen; and the Account hereunto annexed, will shew, that no very considerable Sum was ever raised by this Means; so that the Publick has no great Reason to insist upon a Continuance of the present severe Punishments for Treason; and the Punishment upon innocent Children was now made heavier than ever; for whilst forfeited Estates remain'd in the



Crown, the Son by his Loyalty and faithful Service often got a Grant of that Estate which the Father had forfeited by his Treason; but the very Hope of this was now taken away,

By this Session therefore I cannot reckon that any other Provision was made, than that which was to arise from the Land and Malt; and consequently the Grants and Provisions made by this Session, which ended *March 21, 1717-18*, will stand in Abstract thus:

### SUPPLIES voted.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
For the Navy ———	910,174	14	11
For the Army ———	993,059	7	7½
For the Deficiency of last } Year's Grants ———	581,196	8	0
For the <i>South Sea</i> Annuity —	29,645	8	9½
	<hr/>		
	2,514,075	19	3½

### PROVISIONS made.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
By the Land Tax ———	1,529,514	3	2½
By the Malt Tax ———	700,000	0	0
	<hr/>		
	2,229,514	3	2½
	<hr/>		
Deficiency ———	284,561	16	1½

But beside this Deficiency, there was this Session a Foundation laid for another, by a written Message from his Majesty, deliver'd to the House *March 17*, by which his Majesty acquainted them, that being then engaged in several Negotiations of the ut-  
most

most Concern to the Welfare of these Kingdoms, and the Tranquillity of *Europe*, and having lately receiv'd Information from abroad, which made him judge that it would give Weight to his Endeavours, if a Naval Armament was employed where it should be necessary, he thought fit to acquaint them therewith; not doubting but that in Case he should be oblig'd, at that critical Juncture, to exceed the Number of Men granted that Year for the Sea Service, the House would at their next Meeting provide for such Exceeding.

This Message was immediately taken into Consideration, and tho' they could not but be sensible, that they had already granted a great deal more than they had provided for, and thereby added to the Load of Debts their Country then groan'd under, yet they returned a most loyal Address, whereby they assur'd his Majesty, that they would make good such Exceedings of Men for the Sea Service, as his Majesty in his Royal Wisdom should find necessary to obtain such desirable Ends.

Thus the very Reverse of Queen *Elizabeth's* Maxim was pursued; for her Maxim was, to endeavour under-hand to embroil her Neighbours upon the Continent, and if ever she put herself to any Expence, it was not to preserve their Tranquillity, but to assist as much as she could, without running herself in Debt, or loading her People with Taxes in continuing the Disturbance, by assisting the weakest Side. By this wise Conduct she prevented their having Time to think of the Arts of Peace, and thereby opened a Passage for that Tide of Commerce and Manufactures which has since flow'd into this Kingdom: I wish, the contrary Maxim may not occasion a Reflux!



For the Cause of this Message, we must have Recourse to the History of *Europe* since his Majesty's Accession: I have already mentioned his Majesty's Purchase of *Bremen* and *Ferdin*, and the Resentment shewn by the King of *Sweden*. As it was not to be doubted but that his *Swedish* Majesty would attempt to recover those Provinces, it was necessary to take Measures for securing our Possession; and for this Purpose we concluded a Defensive Alliance with the *Emperor*, which was sign'd at *Westminster*, May 25, 1716, by the two *Imperial* Ministers, and no less than ten of our *British* Ministers. By this Treaty both Sovereigns were engaged to defend one another in the Possession of all their Kingdoms, Provinces, and Rights whatsoever in *Europe*, which they did then actually possess; but this was not the whole: We were not only to secure, but to compleat our Possession, by obtaining the *Emperor's* Investiture; and for this Purpose we entered into a Negotiation with the Courts of *Vienna* and *Turin*, for inducing the latter to give up to the former the fruitful Island of *Sicily* in Exchange for the barren Island of *Sardinia*\*, which the latter had it not in his Power to refuse; but as the *Emperor* insisted upon *Sicily's* being given to him in Fee, the Crown of *Spain* had an Interest, as the Reversion belong'd to that Crown in Failure of Heirs Male of the House of *Savoy*, and as no Peace had been established between *Spain* and the *Emperor*, the former had attack'd and conquer'd *Sardinia* in the Summer 1717, on which the *Emperor*, it must be supposed, call'd upon us for a Performance of our said Treaty in 1716, tho' nothing of this was mention'd in this Message; and as the *Spaniards* were still making vast Preparations both by Sea and Land, it was foreseen, that they

\* See *Roussel's Recueil Historique*, Tom. 1. P. 225.

were

were resolv'd not to stop at the Conquest of the poor Island of *Sardinia*.

This was the Cause of the Message, and thus by this Treaty we were in Danger of being engag'd in a new War, in which we had otherwise no Call to engage; for supposing it had been our Interest to prevent any Accession of Power to the Crown of *Spain*, it was much more the Interest of the then Regent of *France*; and we had no Occasion to apprehend the Success of *Spain*, when engaged in a War against the *Emperor* supported by *France*, and by all the Princes and States in *Italy*; and if the Regent of *France* had neglected his own Interest, and indeed his Safety, surely, we were not obliged to take Care of it. But as we had so lately engag'd in a Defensive Treaty with the *Emperor*, we could not avoid giving him our Assistance; and as that sort of Assistance which he wanted, consisted in Ships of War, therefore his Majesty's Message was confin'd to that Article of Expence alone. My future History will shew what a Train of Misfortunes and Expence it brought upon us.

## § E C T. VI.

GEORGE I. *Parl. 1. Sess. 4.*

**T**HIS Session was open'd at *Westminster*, November 11, 1718, and as the Sea Fight had happen'd the *August* preceding, between the *British* and *Spanish* Squadrons in the *Mediterranean*, and *Spain* in consequence thereof had, after our Example, begun Hostilities against us, without any Declaration of War, his Majesty in his Speech acquainted his Parliament therewith; and before any Address was moved for in the House of Commons, Mr. Secretary *Craggs*, by his Majesty's Command, presented them with Copies of several Treaties, and



and among the rest with a Copy of this Defensive Treaty with the *Emperor* in 1716. As the Consequences of this Treaty were now apparent, and as it had been laid before them before any Motion for an Address, it might have been expected, that a *British* Parliament would have appointed a Day to consider those Treaties, before they resolv'd upon any Address; but instead thereof, they were only order'd to lye on the Table, and an Address immediately agreed to, in which they declar'd their entire Satisfaction with the Measures his Majesty had taken; and particularly in relation to the *Crown of Spain*; from which Time the Treaties were thrown unheeded by, and the following Resolutions of the Committee of Supply were agreed to by the House.

November 10. 1. For maintaining 13,500 Men for the Sea Service for 1719, beginning January 1, 1718, 702,000*l.*

2. For the Ordinary of the Navy, 187,638*l.* 17*s.* 6*d.*  $\frac{1}{2}$ .

22. 1. For making good the Deficiency of the Grants for the preceding Year, 502,719*l.* 10*s.* 10*d.*  $\frac{1}{2}$ .

2. For making good the Deficiency of the General Fund \*, 102,092*l.* 13*s.* and one-fifth of a Penny.

3. For the extra Repairs of the Navy, 88,494*l.*

4. For maintaining 12,435 Men of Land Forces, 526,964*l.* 11*s.* 8*d.*

5. For the Land Forces in the Plantations, Minorca and Gibraltar; and for Provisions for the Garrisons of Annapolis and Placentia, 147,672*l.* 5*s.* 10*d.*  $\frac{1}{2}$ .

December 5. For raising the Money for redeeming the Annuity of 76,830*l.* 15*s.* payable to the

\* See before, P. 62.

Bank, for circulating and exchanging Exchequer Bills, pursuant to Notice given by an Order of the preceding Session, 500,000 l.

23. For the Office of Ordnance for Land Service, 71,527 l. 12 s. 11 d.

January 20. 1. For the reduced Officers of the Land Forces and Marines, 1,100,000 l. upon Account.

2. For Chelsea Hospital, 25,000 l.

3. For Half-Pay for Sea Officers, 25,000 l.

These were the Supplies granted by this Session, and the Provisions which were made effectual by Bills passed into Laws, were as follow, viz.

I. An Act for an Aid by a Land Tax for 1719.

II. An Act for continuing the Duties on Salt, &c. for 1719.

III. An Act for applying certain Overplus Monies, and further Sums, to be raised, as well by Way of Lottery, as by Loans, towards paying off and cancelling Exchequer Bills, and for lessening the present great Charge in relation to those Bills, and for circulating and exchanging for ready Money the Residue of those Bills for the future.

IV. An Act for continuing certain Duties upon Coals and Culm, and for establishing certain Funds to raise Money, as well to proceed in the building new Churches, as also to complete the Supply, &c.

V. An Act for redeeming the Fund appropriated for the Payment of the Lottery Tickets for 1710, by a voluntary Subscription of the Proprietors into the South Sea Company's Stock, &c.

VI. An



VI. *An Act for settling certain yearly Funds payable out of the Revenue of Scotland, to satisfy public Debts in Scotland, and other Uses mentioned in the Treaty of Union, &c.*

By the first two of these Acts a Land Tax of 3 s. in the Pound, and the usual Malt-Tax were continued for the ensuing Year. But in the former there was a Clause for charging the General or Sinking Fund with 110,312 l. 17 s. 4 d.  $\frac{1}{2}$ , to be raised by the Sale of Annuities at 5 l. per Cent. till redeemed, which Sum had been paid by the Treasurer of the Navy to the South Sea Company, for making good the Annuity due to them, over and above the 29,645 l. 8 s. 9 d.  $\frac{1}{2}$ , granted for this Purpose by the preceding Session, tho' no Resolution had in this Session been agreed to in the Committee of Supply, for making good this Deficiency.

By the 3d it was enacted, that 196,444 l. 18 s. 3 d.  $\frac{1}{2}$ , which remain'd in the Exchequer at Michaelmas 1718, for the Overplus Money of the aggregate Fund; and all the Overplus Monies of the Civil List Fund for three Years ended at Michaelmas 1718; and 19,577 l. 10 s. which remain'd in the Exchequer at the same Time, for the Overplus Money of the South Sea Fund; and 190,436 l. 15 s. 11 d. and  $\frac{2}{3}$ , being the Surplus for the Year ended at the said Michaelmas, upon the General or Sinking Fund, over and above the Sum of 130,000 l. reserv'd for paying the Half-Year's Annuities charg'd on the said Sinking Fund, to grow due at Christmas 1718; and all the Overplus Monies of the said several Funds, which should arise within the Half-Year to end at Lady-Day 1719, should be apply'd towards redeeming the Annuity of 76,830 l. 15 s. granted to the Bank, by the 4th Money.

Money-Act, *George III. Parl. 1. Sess. 2.* and for dis-  
 charging the Principal and Interest due to the said  
 Bank for circulating *Exchequer Bills*, &c. *inquit*  
 For the same Purpose there was, likewise by  
 this Act, 500,000 £ to be raised at 4 *per Cent*  
 Interest, by Way of Lottery, at 37 *per Ticket*  
 and 520,000 £ by Way of Loan, at 5 *per Cent*  
 Interest: And as to the Residue of the *Exchequer*  
 Bills that should remain uncanceled, the Treasury  
 was empower'd to contract with any Person or  
 Persons for circulating and exchanging them, at  
 such an Allowance as should be agreed on: there-  
 fore the said Annuity to the Bank was to cease from  
 and after *Lady-Day 1763*, from which Time the  
 Annuities established by the said Money-Act, *Geo. II.*  
*Parl. 1. Sess. 2.* were made payable Half-yearly,  
 and the aggregate Fund was made a Security for  
 paying the Interest of the said 500,000 £ to be  
 raised by Way of Lottery, and for paying the In-  
 terest and Principal of the said 520,000 £ to be  
 raised by Way of Loan, together with 3995 £ for  
 the Expence of drawing the Lottery, &c. to wit:  
 The Reader may perhaps be surpriz'd to see a  
 Sum granted in this Session for making good the  
 Deficiency of the General or Sinking Fund, and  
 yet by this Act a Surplus of the same Fund appro-  
 priated: therefore I must desire him to recollect,  
 that by the Establishment of this Fund, & if the  
 Duties appropriated to it did not produce yearly  
 724,849 £ 6 *shillings* the Deficiency was to be made  
 good out of the next Aids to be granted by Par-  
 liament, and it was for making good this Deficiency  
 that a Sum was granted in this Session: But as the  
 Annuities charged upon it did not amount to above  
 520,000 £ or thereabouts, there was a Surplus over  
 and above what was charg'd upon it, which with  
 the Sum granted for making good the said Defi-  
 ciency,



cleary, amounted to the Sum appropriated by this  
 Act. What was the Reason for being so very  
 intent upon paying off the *Exchequer* Bills, seems  
 to be a Mystery; for surely there was no Economy  
 in borrowing Money at 5 *l. per Cent.* in order to  
 pay off *Exchequer* Bills which then cost the Publick  
 but 4 *l. 10 s. 6 d. per Cent.* as will appear from the  
 4th Money-Act, *George I. Parl. 1. Sess. 2.*  
 By the 4th Money-Act of this Session, the 2d  
 Branch of the *Customs* (including the 7th ditto)  
 which had been continued by the 6th Money-Act,  
*George I. Parl. 1. Sess. 1.* to *Michaelmas 1725*,  
 was further continued to *Lady-Day 1731*. And  
 tho' a Local Duty, great Part of it was now seiz'd  
 for the Use of the Publick, notwithstanding the  
 City of *London's* Petition against it, which was re-  
 jected; for by this Act there was only 21,000 *l. per*  
*Ann.* Part of the Produce of this Duty establish'd  
 as a Fund for borrowing 360,000 *l.* at 4 *l. per Cent.*  
 to be apply'd to the Uses for which the Duty was  
 at first design'd; and out of the Residue the yearly  
 Sum of 30,559 *l. 14 s.* was set apart as a Fund  
 for securing the Payment of the Principal and In-  
 terest at 4 *l. per Cent.* of 505,995 *l.* for the Service  
 of the ensuing Year, which was to be rais'd by  
 another Lottery of 3 *l. per Ticket*, the Chance of  
 which was to be determin'd by the Drawing of the  
 Lottery just mention'd. From hence the Reader  
 will see my Reason for stating this Tax as the 12th  
 Branch of our publick Taxes subsisting at the Re-  
 volution, in the first Part of this History, P. 500.  
 By the 12th, The Lottery Annuities establish'd  
 by the 3d Money-Act, *Anne, Parl. 3. Sess. 2.* were  
 to be subscribed into the *South Sea Company's* Stock,  
 as also the Sum of 168,748 *l. 5 s.* in Arrear to the  
 said Annuityants at *Christmas 1728*, and farther, the  
 Company was to advance 778,750 *l.* or a propor-  
 tional

ional Part thereof, in Case all the said Annuities  
 and Arrear should not be subscribed into their  
 Stock, for discharging Principal and Interest of such  
 National Debts as were incurs'd before Christmas  
 1716. The Annuities were to be taken in at 100  
 Years Purchase, and the Arrear at *Gent. per Cent.*  
 That is to say, for every 20 *l.* Annuity, the Annuitant  
 was to have 10 *l.* 10 *s.* 6 *d.* Stock, and for  
 every 100 *l.* Arrear 100 *l.* Stock. And the Com-  
 pany's Stock being by this Means, as well as by the  
 Money they were to advance, to be proportionally  
 increas'd, they were to have 5 *l.* *per Cent. per Ann.*  
 in Proportion to such Increase, added to their  
 former Annuity of 500,000 *l.* *per Ann.* and 2000 *l.*  
*per Ann.* or a proportional Part thereof, in Case all  
 the Annuities and Arrear should not be subscribed,  
 added to their former 3000 *l.* *per Ann.* for Expence  
 of Management. And no Part of their said An-  
 nuities was to be redeem'd before *Midsummer 1723*,  
 but upon a Year's Notice afterwards to be redeem-  
 able upon paying not less than a *Million* at a Time.  
 Then for securing the Payment of these their addi-  
 tional Annuities, the 14th Branch of the *Customs*,  
 and the 6th of *Inland Duties* were continued for ever,  
 and appropriated to this Use.  
 And by the 6th and last of these Acts, a great  
 Alteration was made with respect to the Equiv-  
 due, or growing due to *Scotland*, by the 15th Ar-  
 ticle of the Union, for in Lieu of all Equiv-  
 whatsoever, the publick Debts of *Scotland* still re-  
 maining due, amounting to 248,330 *l.* 9 *s.* 4 *d.* half  
 penny, were made a publick Debt of the United  
 Kingdom, and a yearly Annuity of 10,000 *l.* with  
 600 *l.* *per Ann.* for the Expence of Management,  
 to be paid quarterly, was to be divided amongst the  
 Creditors, in Proportion to each Creditor's Debt,  
 for which Purpose they were to be incorporated,  
 and



and the said Annuity was to commence from and after *Midsummer* 1719, till which Time the Interest due to them was to be paid, amounting to 30,823*l* 7*s* 2*d*. and to continue until redeem'd by Parliament, by paying the said Principal Sum of 248,550*l*. 9*s* 1*d*. Besides, there was another Annuity of 2000*l*. per Ann. to commence at the same Time, establish'd by this Act, to be apply'd towards promoting Fisheries, Manufactures and Improvements in *Scotland*. Both which Annuities were made payable out of the *Customs* and *Excise* in *Scotland*, or other Revenues there, not expressly appropriated to any particular Use. By this Means an End was put to the Commission of *Equivalent*, and a considerable yearly Expence saved to the Publick.

During this Session, that is to say, *December* 17, Mr. *Comptroller*, by his Majesty's Command, acquainted the House, that his Majesty had been forced to declare War against *Spain*, and on the 10th of *March* following, his Majesty, in a Speech to both Houses, acquainted them with his having had repeated Advices from the Most Christian King, that an Invasion was to be suddenly attempted from *Spain* against these Kingdoms in Favour of the *Pretender*. Upon both which Occasions the House presented most loyal Addresses, in the last of which they gave his Majesty an unlimited Credit for augmenting his Forces by Sea and Land, and all this without so much as a Motion for enquiring into the Cause of the Rupture.

*April* 18, 1719. This Session ended by Prorogation, and the Grants and Provisions made therein, will stand in Abstract as follows, viz.

**SUPPLIES**

SUPPLIES voted.

	l.	s.	d.
For the Navy	1,003,132	17	6 $\frac{1}{2}$
For the Army	881,164	10	5 $\frac{1}{2}$
For Deficiencies	604,812	3	10 $\frac{3}{4}$
	2,489,109	11	9 $\frac{3}{4}$

PROVISIONS made.

	l.	s.	d.
By the Land Tax	1,529,514	3	2 $\frac{1}{2}$
By the Malt Tax	700,000	0	0
By the 4th Money-Act borrow'd	505,995	0	0
	2,735,509	3	2 $\frac{1}{2}$
Deficiency	246,399	11	4 $\frac{1}{2}$

In this Abstract I have not stated what was granted for paying off old Debts chiefly by contracting new; and it seems a little odd that the 500,000 $\text{l.}$  which by the said 3d Money-Act was to be rais'd by Way of Lottery, should be warranted by a Resolution of the Committee of Supply, but no Resolution of that Committee, or of the Committee of Ways and Means, for the 520,000 $\text{l.}$  that by the same Act was to be rais'd by Way of Loan. It is likewise to be observed, that besides the Money borrow'd upon the 4th Money-Act for the publick Service, there was 360,000 $\text{l.}$  to be borrowed for building Churches; so that in this Session we contracted a new Debt of 865,995 $\text{l.}$  whereas the whole of the old Debt that was paid off without running into any new, amounted to



no more than 406,459<sup>l</sup>. 4<sup>s</sup>. 2<sup>d</sup>. besides the Surplusses to arise at *Lady-Day* 1719, as appears by the 3d Money-Act of this Session; for as to the Surplusses of the Civil List Fund we cannot suppose they amounted to any very great Sum, because if they had, it would certainly have been particularly mention'd.

## SECT. VII.

GEORGE I. *Parl. I. Sess. 5.*

**T**HIS Session, which render'd itself singularly famous by adopting the *South Sea Scheme*, and rejecting the *Peerage Bill*, assembled at *Westminster*, *November 23, 1719*; and as our Ministers had probably by this Time adopted both these Projects, his Majesty in his Speech from the Throne recommended to them, to think of all proper Means for lessening the Debts of the Nation; and also to think of all proper Methods to establish and transmit to Posterity the Freedom of our happy Constitution, and particularly to secure that Part which was most liable to Abuse. As to the first of these Projects the chief Leaders in the House of Commons, perhaps, found it their Interest to join with our Ministers in adopting it, but their Ambition, among other Reasons, led them to reject the second. However, in all other Things our Ministers found them as tractable as usual; especially after some of the Leaders of the Opposition were towards the End of the Session provided with good Places, as appears by the new Writs that were order'd.

Accordingly the following Resolutions of the Committee of Supply were agreed to by the House, *viz.*

*December*

December 3. 1. For maintaining 13,500 Seamen for 1720, beginning as before January 1, 1719, 702,000 l.

2. For the Ordinary of the Navy, 217,918 l. 10 s. 8 d.

3. For extra Repairs of the Navy, 79,723 l. 11 s.

4. For maintaining 14,469 Men of Land Forces, 563,508 l. 15 s.

5. For the Forces in the Plantations, *Minorca* and *Gibraltar*, and for Provisions for the Garrisons of *Annapolis* and *Placentia*, 148,035 l. 9 s. 6 d.

6. For reduced Officers of Land Forces and Marines, 99,000 l. on Account.

7. For the Office of Ordnance for Land Service, 81,720 l. 2 s. 4 d.

December 15. 1. For a Deficiency on last Year's Malt Tax, 120,000 l. and so much as shall remain due for Interest.

2. For a Deficiency on the Hop Duty for 1711, 8590 l. 16 s. 8 d.  $\frac{1}{2}$ , with what shall remain due for Interest.

3. For the Deficiency of the General or Sinking Fund for 1719, 88,849 l. 9 s. 11 d.  $\frac{1}{2}$ .

4. For Transport Service for 1719, not provided for, 20,530 l. 18 s. 10 d.

5. For *Chelsea* Hospital, 16,331 l. 10 s.

6. For extraordinary Expences of the Land Forces in 1719, not provided for, 99,768 l. 2 s. 11 d.  $\frac{1}{2}$ .

January 16. For extra Expences of the Navy, for 1719, not provided for, 377,561 l. 6 s. 9 d.  $\frac{1}{2}$ .

February 16. A long Resolution for empowering the Treasury to issue a Million of Exchequer Bills, to be lent to the *South Sea* Company.

Now with Regard to the Provisions made by this Session, they were as follow, viz.



I. *An Act for an Aid by a Land Tax for 1720.*

II. *An Act for continuing the Duties on Malt, &c.*

III. *An Act for enabling the South Sea Company to increase their present Capital Stock and Fund, by redeeming such publick Debts and Incumbrances as are therein mentioned, &c.*

IV. *An Act for making forth new Exchequer Bills, not exceeding one Million, at a certain Interest; and for lending the same to the South Sea Company at an higher Interest, &c.*

V. *An Act for laying a Duty upon Wrought Plate; and for applying Money arising for the clear Produce, by Sale of the forfeited Estates, towards answering his Majesty's Supply, &c.*

VI. *An Act for better securing certain Powers and Privileges intended to be granted by his Majesty by two Charters for Assurance of Ships and Merchandizes at Sea, and for lending Money upon Bottomry, &c.*

By the first of these Acts a Land Tax of 3 s. in the Pound was continued for another Year; and by the second the usual Malt Tax was continued for another Year. As also a new Regulation was made with Regard to Exchequer Bills, for the old ones, to the Amount of 896,662 l. 10 s. were to be called in, and new ones to that Amount and the Interest due upon it, were to be made out at 2 d. per Cent. per Diem, which Bills the South Sea Company undertook to circulate, &c. as hereafter mention'd.

By

By the 3d the famous *South Sea Scheme* was establish'd, which I shall explain as fully as my design'd Brevity will admit.

By the 5th Money-Act of the preceding Session, the Capital Stock of this Company was increas'd to 11,746,844 *l.* 8 *s.* 10 *d.* for which they had an Annuity of 587,342 *l.* 4 *s.* 5 *d.* together with 9397 *l.* 9 *s.* 6 *d.* *per Ann.* for Charges of Management. Now the publick Debts which the Company were by this Act to redeem or purchase, were of two sorts, redeemable, or irredeemable.

The redeemable Debts were such as the Parliament had a Power to redeem, by paying off the Principal and all Arrears of the Annuity or yearly Interest due upon them, amounting in the whole to 16,546,482 *l.* 7 *s.* 1 *d.*  $\frac{1}{2}$ . And these again were of two sorts: That is, such as had an Annuity or yearly Interest of 5 *l.* *per Cent.* attending them 'till Redemption, amounting in the whole to 11,779,660 *l.* 11 *s.* 3 *d.*  $\frac{1}{2}$ ; or such as had an Annuity of 4 *l.* *per Cent.* only, attending them 'till Redemption, amounting in the whole to 4,766,821 *l.* 15 *s.* 9 *d.*  $\frac{1}{2}$ .

The irredeemable Debts again consisted of those Annuities which had been sold for a certain Term of Years, without any Power of Redemption; and these likewise were of two sorts, for they consisted of Annuities that had been sold for a long Term of Years, that is to say, for 99, 96, or 89 Years, computed to amount in the whole to 666,821 *l.* 8 *s.* 3 *d.*  $\frac{1}{2}$  *per Annum*; or they consisted of Annuities that had been sold for a short Term of Years, that is to say, for 32 Years, amounting in the whole to 127,260 *l.* 6 *s.* 1 *d.* *per Annum*.

These, I say, were the publick Debts which the Company were to redeem, and their Proposals establish'd by this Act, were as follow, 1<sup>st</sup>, That



before the 1st of *March* 1721, they would take in all the redeemable Debts, either by Purchase, Subscriptions, or paying them off, provided they might have an Addition to their then Capital of 100*l.* for every Hundred Pound so taken in, and an Addition to their then Annuity of 5*l. per Ann.* upon the first sort of Redeemables, and 4*l. per Ann.* upon the other sort of Redeemables, for every 100*l.* so taken in, until Redemption. 2dly, That before the said Day they would by Purchase or Subscription take in all the Irredeemables, at such Prices as should voluntarily and mutually be agreed on between them and the several Annuitants; provided they might have an Addition to their then Capital Stock, after the Rate of 20 Years Purchase of the long Annuities, and 14 Years Purchase of the short Annuities; and an Annuity of 5*l. per Cent.* corresponding thereto, added to their then present Annuity: That is to say, that for every 100*l. per Ann.* of the long Annuities so taken in by them, they should have 2000*l.* added to their Capital, and 100*l. per Ann.* to their Annuity; and for every 100*l. per Ann.* of the short Annuities so taken in by them, they should have 1400*l.* added to their Capital, and 70*l. per Ann.* to their Annuity, till Redemption. 3dly, That their Allowance for the Charge of Management should be increased in Proportion to the Increase of their Capital, so as the same did not exceed the whole of one Year's Cost, the Publick was then at, for paying, assigning and accounting for all the said Debts. 4thly, That their Annuities upon their then present, and their Capital to be increas'd, should continue at the Rates then establish'd until *Midsummer* 1727 inclusive; but that after that Day the whole of their Annuities should be reduced to 4*l. per Cent. per Ann.* 5thly, That for the Liberty of taking in all the

the said redeemable Debts, they would pay into the *Exchequer* towards discharging such National Debts as were incurr'd before *Christmas* 1716, the Sum of 1,156,306 *l.* 4 *s.* 11 *d.* 6thly, That for the Liberty of purchasing the Irredeemables, they would pay into the *Exchequer* for the same Purpose 450 *l.* and so proportionably, for every Annuity of 100 *l.* *per Ann.* so purchased by them. 7thly, That they would pay into the *Exchequer* for the same Purpose 100 *l.* for every 100 *l.* *per Ann.* of the long Annuities, that should not be purchased and taken in by them, before the said 1st of *March* 1721. And 8thly, The Company undertook to circulate and exchange for seven Years, and to pay the Interest of 2 *d.* *per Cent. per Diem* that should from thenceforth grow due upon the New *Exchequer* Bills to be issued by the 2d Money-Act of this Session; and also to furnish a proportional Part of the ready Money that should be necessary for circulating any new Bills that should afterwards within the said seven Years be issued by Authority of Parliament, and to pay a proportional Part of the Interest to grow due thereupon; the said proportional Part to be, as the Principal Money in all the Bills should be to a *Million*, so the whole Sum necessary to support the Currency, or the whole Interest to be paid, should be to what was to be furnish'd or paid by the Company; and for this Purpose six Trustees were to be appointed, three whereof to be named by the Treasury, and three by the Company.

This was the Agreement establish'd by this Act, and it was certainly a most beneficial Agreement for the Publick, had it been possible to carry it into Execution; but the recent Fate of the *Mississippi* in *France* might have shewn our Parliament Men, if they had not been blind, or worse, that it would



be impossible to carry it into Execution, without raising such a Spirit of Stockjobbing, or Gaming, as must necessarily end in the Ruin of many Thousands. And the high Price by this Act allow'd the Company for the Irredeemables added considerably to the Sum Total of our Debts, which justifies the Remark I have made upon that Method of raising Money in Time of War \*.

Now as these redeemable and irredeemable Debts had several Branches of the publick Revenue appropriated for securing the Payment of their Principal and Interest, or their Annuity, such [of these Branches as had not before been granted in Perpetuity, that is to say, the 27th, 36th, and 38th Branches of the Customs; the 11th, 24th, 25th, 26th, and 27th Branches of Excise; and the 14th, Branch of Inland Duties, were by this Act continued *for ever*; and the 35,000 *l. per Ann.* out of the Civil List Fund granted by Vertue of the 3d Money-Act, *Anne, Parl. 4. Sess. 3.* was by this Act to have Continuance *for ever*: And it was enacted, that the said several Duties now granted for ever, and also all the Duties before granted for ever, which had been charged in whole or in Part with the Payment of these Annuities or redeemable Debts, should be in whole or in Part brought into the *Exchequer*, as also all the Duties formerly appropriated to the *South Sea Company*, and an Account kept of so much of the Produce as ought to be apply'd towards Payment of the Company's then present Annuity, and the Additions to be made thereto; or of their yearly Allowance for Charges of Management, and the Additions to be made to the same, in order to be paid Weekly to the said Company accordingly; and as to the Residue of the said Produce it was to be apply'd to

\* See Part I. P. 23.

the Payment of such Annuities or Debts as should not be taken in to the said Company's Capital Stock, which were to continue to be paid, at the same Offices, and out of the same Duties, and at the same Times, as formerly.

Thus this famous and fatal Scheme was establish'd, and the Success of it will appear from what follows in this History; but the next, that is to say, the 4th Money-Act of this Session, may likewise be reckon'd a Part of it; for as it was necessary for the Company to have a large Sum of ready Money at Command, the Treasury were empower'd to issue a *Million* in *Exchequer* Bills, besides those issued by the 2d Money-Act of this Session, which Bills were to carry an Interest of 2 *d. per Cent. per Diem*, and to be lent to the Company, for which they were by this Act (tho' the Treasury afterwards agreed to 4 *l. per Cent.* Interest) to pay the Publick 5 *l. per Cent. per Annum*, until Repayment on or before *March 1, 1721*. And the Sinking Fund together with the Sum of 328,673 *l. 4 s. 10 d.  $\frac{1}{2}$* , advanced by the Company upon the 5th Money-Act of the former Session, which was remaining in the *Exchequer*, were made a Fund for the Publick's borrowing at 5 *l. per Cent.* its proportional Part of the Money necessary for circulating these Bills.

By the 5th Money-Act of this Session, a new Tax was invented and imposed, *viz.* a Tax of 6 *d. per Ounce* Troy, upon all Silver Plate that should be imported into, or made in this Kingdom; and because we had not before a sufficient Number of lucrative Places at the Disposal of the Crown, his Majesty was empower'd to appoint a new Set of Commissioners, who were to appoint Officers under them, for levying and managing this Duty, with such Salaries as the Treasury should think fit to allow,



allow, and for due levying of the same they were arm'd with all the Powers of Excise. This therefore may be call'd the 28th Branch of *Excise*, and was granted for ever after *June 1, 1720*; on which his Majesty was enabled to borrow 312,000 *l.* at 4 *l.* per Cent. with the Sinking Fund as a Collateral Security, to be apply'd to the Supply of the ensuing Year; and for the same Purpose the Sum of 200,737 *l.* 14 *s.* 9 *d.*  $\frac{1}{2}$ , was by this Act to be taken out of the clear Produce of the Forfeitures for Treason.

And by the 6th and last Money-Act of this Session, the *Royal Exchange* and *London Assurance Companies* were establish'd, each of which was to pay, in Consideration thereof, 300,000 *l.* for the Use of his Majesty, to discharge the Debts and Expences of his Civil Government; tho' no Account of these Debts had been laid before the House, nor any Resolution of the Committee of Supply for paying them off: Nay, when a Motion was made, *May 6*, for an Account of those Debts, the same was rejected, and an Address agreed to, for acknowledging his Majesty's Goodness in applying the Advantages arising from the Establishment of these Companies, to the Use of his Civil Government, without burthening his People with any new Aid or Supply; which seems something very extraordinary, as the House had no Parliamentary Knowledge of the Existence of any such Debts.

This Sum of 600,000 *l.* cannot therefore be reckon'd among the Grants or Provisions made by this Session, which ended by Prorogation *June 11, 1720*, and consequently they will stand in Abstract as follows, *viz.*

will  
SUPPLIES

**SUPPLIES** voted.

For the Navy	—	1,397,733	16	3 $\frac{1}{2}$
For the Army	—	1,008,363	18	8 $\frac{1}{2}$
For Deficiencies	—	217,439	19	9 $\frac{1}{2}$
		<u>2,623,537</u>	<u>14</u>	<u>9<math>\frac{1}{2}</math></u>

**PROVISIONS** made.

By the Land Tax	—	1,529,263	3	1 $\frac{1}{2}$
By the Malt Tax	—	700,000	0	0
By the 5th Money-Act borrow'd		312,000	0	0
By ditto from Forfeitures	—	200,737	14	9 $\frac{1}{2}$
		<u>2,742,000</u>	<u>17</u>	<u>10<math>\frac{1}{2}</math></u>

Excess	—	118,463	3	1 $\frac{1}{2}$
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**SECT. VIII.**

**GEORGE I. *Park. 1. Seff. 6. and 7.***

**S**UCH a Rage of Stockjobbing did this *South Sea Scheme* raise in the People of this Kingdom, that by the Beginning of *June*, *South Sea Stock* sold for near 900 *l. per Cent.* but his Majesty having about that Time publickly declar'd his Intention of going abroad, many of those who were to attend him began to sell out, which reduced the Price to 640; and from that to 750 it continued 'till the shutting of the Company's Books *June 22*; after which Time, as no Stock could be transferr'd or paid for 'till the Opening, and consequently ready Money was not necessary for making



king Bargains, there appear'd such a Number of Buyers, that the Price rose to 1000 *l* *per Cent.* for the opening. This of Course produced a much greater Number of Sellers than of Buyers at the opening, which gave a Turn to the Frenzy, and from that Time the Price continued sinking, notwithstanding all the Arts that could be practis'd either by the Directors or the Ministers, and was but about 200 *l* *per Cent.* when this Session was open'd *December 8, 1720.*

There was therefore a general Ferment both within Doors and without, when this Session open'd, and the Losers were clamorous for the most severe Punishments upon the Guilty, without considering, that they themselves were almost as guilty as the Contrivers; for if they had not assisted by subscribing, or purchasing at a much higher Price than the Stock could be worth, with no other View but that of taking Advantage of the prevailing Madness, it would have been impossible for the Contrivers to have blown up the Bubble, and no Man in either House of Parliament who consented to the Law that set the Scheme on Foot could say, that he was entirely innocent. The Publick was the only Person, if I may so express myself, that was entirely innocent; and therefore the principal Care of the Parliament should now have been, that the Publick should not be a Sufferer by any Redress that was to be given, or any new Regulation that was to be made. Whether this Rule was observ'd we shall see by the Sequel; for as it was necessary to punish some of the principal Actors in this Scene of authenticated Fraud, and as some new Regulations were necessary for restoring publick Credit, both Houses enter'd upon the Affair in a very few Days after their first Meeting, the Result whereof

I. *An Act to restrain the Sub and Deputy Governors, Directors, Cashier, Deputy Cashier, and Accountant of the South Sea Company from going out of the Kingdom, for one Year, and until the End of the then next Session; and for discovering their Estates and Effects, and for preventing the transporting or alienating the same.*

II. *An Act to disable the said Governors and Directors to enjoy any Office, Place, or Employment, after the next Choice, in the said Company, or in the East-India, or Bank, and from voting upon Elections in the said Company.*

III. *An Act to enable the South Sea Company to ingraft Part of their Capital Stock and Fund, into the Bank; and another Part thereof into the East-India; and for giving further Time for Payments to be made by the said Company to the Publick.*

IV. *An Act for raising Money upon the Estates of the late Sub and Deputy Governors, Directors, Cashier, Deputy Cashier, and Accountant of the South Sea Company, and of John Aislabie, Esq; and likewise of James Craggs, sen. Esq; deceased, towards making good the Loss and Damage sustained by the said Company; and for disabling such of the said Persons as are living, to hold any Office or Place of Trust under the Crown, or to sit or vote in Parliament for the future; and for other Purposes in the said Act expressed.*

The first two of these Acts do not stand in Need of any Explanation; and as to the 3d it gave a Power to the South Sea Company to assign and transfer to the Bank such Share of that Part of

their



their Capital which carried an Interest of 5l. per Cent. together with the Fund attending the same, as should be agreed on between the two Companies, not exceeding in the whole *nine Millions* Capital Stock; and a like Power of assigning and transferring to the *East India* Company. The Stock thus to be transferr'd was to be subject to the same Reducement and Redemption of Interest or Annuity as it then was by Law, but to be free from Payment of any Part of what the *South Sea* Company had agreed to pay by the said 3d Money-Act of the former Session, and from the Charge of circulating *Exchequer* Bills which that Company had undertaken by the 2d Money-Act of the same Session, as also from all Debts, &c. then incurr'd by the said Company; and the *Bank* and *East India* Company were to have each a proportional Share of the Allowance for Charges of Management. But as the Proprietors of the Annuities and publick Debts, which had been subscribed into the *South Sea* Company, contended, that they were not bound by such their Subscriptions, and were actually preparing to have the Question decided by Law, therefore it was provided, that if these Proprietors should by due Course of Law be releas'd from their Subscriptions, any Bargain or Assignment made by the said Company in Pursuance of this Act should be void.

Then as to the 4th of these Acts, the Estates of all the Persons mention'd in the Title were vested in Trustees to be sold, and the Produce thereof, over and above what was by the Act allow'd to each, was appropriated to the *South Sea* Company, for increasing their Capital Stock, and that of all the Members thereof, in Proportion to their respective Shares therein.

These

These were the first Regulations that were made, but before this Session ended, it was thought necessary to determine the Dispute between the Company and the subscribing Proprietors of the Annuities and publick Debts, by Act of Parliament, therefore *Saturday July 29*, the Parliament was prorogued to *Monday July 31*, and in this new, or rather Appendix to a Session, for it continued only to the 10th of *August*, an Act passed, intituled, *An Act for making several Provisions to restore the Publick Credit, which suffers by the Frauds and Mismanagements of the late Directors of the South Sea Company and others.*

By this Act it was enacted, 1<sup>st</sup>, That the Company should be free from what they had engag'd to pay the Publick for the Liberty of increasing their Capital by the Purchase of the publick Debts, and in lieu thereof *two Millions* only of their Capital Stock should be sunk and annihilated from *Midsummer 1722*, together with the Annuity attending the same. 2<sup>d</sup>, That the Company should allow certain Quantities of their Stock, as therein mention'd to the Proprietors of the Annuities and publick Debts subscrib'd, and to the Proprietors of the Money Subscriptions upon the Money then advanced by them; and that the former should accept of the same in full of all Claims, and that the latter should be free from all farther Payments, notwithstanding any Doubt or Question concerning the Validity of their Subscriptions. 3<sup>d</sup>, That the increas'd Capital Stock by Means of this whole Transaction gain'd by the Company, should be divided among all the Proprietors of the whole Capital Stock, in Proportion to their several Interests therein. And 4<sup>th</sup>, That such Persons (Brokers excepted) as had since the 25<sup>th</sup> of *March 1720*, borrow'd Money of the Company upon the

2

Pledge



Pledge of Stock or Subscription Receipts, should be free from any future Demand upon that Account, provided they paid to the Company 10*l.* per Cent. of the Money borrow'd, before *Midsummer* 1722, and the Pledges to belong to the Company.

Thus the Affairs relating to the Company were settled, and it might have been expected, that after this all Contracts for Stock at the high Prices would have been declar'd void, which was absolutely necessary for restoring Credit between Man and Man, and it would have been but just in the Legislature to have done so, as they had by these Regulations render'd the Stock not worth half the intrinsic Value it was when those Contracts were made; but perhaps some of the leading Men in our Legislature were Sellers in many of those Contracts, and therefore all that was done with Regard to them was only to declare, that such of them as should be unperform'd in whole or in Part, and not compounded before *September* 29, 1721, should be void, if not register'd before *November* 1, 1721; or if the Seller was not possessed of the Stock at the Time the Contract was made, or within six Days after; and farther, that no special Bail should be requir'd upon any Action brought on any such Contract. This, instead of being a Relief to any Buyer not already a notorious Bankrupt, was a forcing him to depart from any Objection he might have in Law against the Contract he had made, and to compound as soon as possible, in order to preserve his Credit, by preventing the registering of the Contract. We may therefore easily judge whether the Contrivers of this sham Relief, were Buyers or Sellers in such Contracts.

I come now to give an Account of the Grants and Provisions made by this Session, the former of which were as follow, viz.

*December*

December 19. 10. For maintaining 10,000 Seamen for 1721, 520,000 *l.*

2. For the Ordinary of the Navy, 219,049 *l.* 14 *s.*

3. For extra Repairs of the Navy, 50,200 *l.*

4. For maintaining 14,294 Men for Guards and Garrisons, 567,070 *l.* 3 *s.* 4 *d.*

5. For the Forces in the Plantations, Minorca and Gibraltar, and Provisions for the Garrisons at Annapolis, Placentia, and Gibraltar, 150,743 *l.* 13 *s.* 4 *d.* 1/2.

6. For the reduced Officers of the Land Forces and Marines, 94,500 *l.* upon Account.

— 22. For Out-Pensioners of Chelsea Hospital, 15,278 *l.* 8 *s.* 9 *d.* upon Account.

1. For several extraordinary Expences of the Land Forces for 1720, not provided for, 458 *l.* 19 *s.* 3 *d.*

3. For a Deficiency of the Malt Tax in 1719, 153,805 *l.* 14 *s.* 2 *d.* with Interest.

4. For the Deficiency of the General (Sinking) Fund for 1720, 82,793 *l.* 19 *s.* 10 *d.* 2/3.

5. For the Office of Ordnance for Land Service, 67,878 *l.* 3 *s.* 9 *d.*

6. For extra Expence of ditto in 1720, not provided for, 25,290 *l.* 10 *s.* 2 *d.*

June 22. 10. To enable his Majesty to make good the Engagements he has enter'd into with the Crown of Sweden, 72,000 *l.*

12. To satisfy the Damage to be sustain'd in burning two Ships suspected of being infected, 23,935 *l.*

July 14. That his Majesty be enabled to raise 500,000 *l.* for discharging the Debts of the Civil List, by a Deduction of 6 *d.* in the Pound to be made annually out of all Salaries, Wages, Pensions, and other Payments from the Crown.



This last was not a Resolution of the Committee of Supply, but of a particular Committee, upon a Message from his Majesty, deliver'd the 11th, and signifying that the Provision made by an Act of last Session for discharging these Debts, had prov'd in a very great Degree ineffectual.

As to the Provisions made by this Session they were only the Three following, viz.

- I. *An Act for an Aid by a Land Tax for 1721.*
- II. *An Act for continuing the Duties on Malt, &c. to raise Money by Way of a Lottery, &c.*
- III. *An Act for raising 500,000 l. at 5 l. per Cent. upon the Civil List Revenues till redeemed by the Crown, &c.*

By the first a Land Tax at 3 s. in the Pound was continued for another Year, and the usual Clause of Credit was for borrowing Money at 6 l. per Cent. tho' for some Years past, it had been at 5 l.

By the 2d, The usual Malt Tax was continued for another Year, and such a precarious Situation had our publick Credit been reduced to by the *South Sea* Scheme, that in order to borrow upon this Fund, as we have for many Years done upon all as soon as granted, a 10 l. Lottery was establish'd; and if the Tax did not amount to 735,300 l. for paying the Adventurers in this Lottery, which was 35,300 l. more than advanced by them, the same was to be made good out of the next Aids granted in Parliament after Sept. 29, 1722, and the Tickets, both Blanks and Prizes, were to carry an Interest of 4 l. per Cent. from June 24, 1722, till paid off.

There was likewise a Clause in this Act for enabling the *Pork-Butchers Company* to dispose of Rent Charges or Annuities by Way of Lottery, to the full Value of such forfeited Estates as they had purchas'd or should purchase; and this without any Limitation of Time, or as to the Sort or Number of Lotteries they were to set on Foot.

And by the 3d, His Majesty was enabled to borrow 500,000 *l.* at 5 *l.* per Cent. Interest from September 11, 1721, until redeem'd; and his Majesty, his Heirs and Successors, were impower'd to cause a Deduction to be made of 6 *d.* in the Pound, out of all Monies, which after August 1, 1721, should be paid upon all Pensions and Annuities charg'd on the Hereditary or Temporary Duties, and upon all Salaries, Fees and Wages, payable in respect of Offices of Profit, granted by or deriv'd from the Crown, and upon all other Payments from the Crown whatsoever, or upon any Arrears thereof, the Pay of the Army and Navy excepted; which Deductions were appropriated to the Payment of the said Interest; and the Debts then due upon the Civil List, were upon getting Tallies, to be taken as ready Money for the Purchase of those Annuities, which were made payable at the Bank; but what was most extraordinary, the Bank, tho' all their other Funds should be redeem'd, was to continue a Corporation, till these Annuities should be redeem'd by the Crown.

As Money was thus provided for paying off the Debts of the Civil List, there was a Clause in this Act, from which it appears, that the two Assurance Companies had by this Time paid or secur'd to be paid 300,000 *l.* Part of the 600,000 *l.* which they had engag'd to pay by the 6th Money-Act of the



former Session, so that 300,000*l.* still remain'd to be paid; but this they were by this Act releas'd and discharg'd from; after Payment of the several Sums of 38,750*l.* each, which they had secur'd to be paid; from whence we must compute, that his Majesty had in the whole 800,000*l.* for paying off the Debts contracted upon the Civil List in the first six or seven Years of his Reign.

And by another Clause in this Act, a Deficiency of 191,028*l.* 16*s.* 6*d.*  $\frac{1}{2}$ , due to the *East India* Company at *Michaelmas* 1719, was order'd to be paid to them out of the Sinking Fund, and a small Overplus of the Duties on Salt then remaining in the *Exchequer*; though no Resolution for this Purpose had been agreed to in the Committee of Supply.

Although the Provisions made by this Session were few, yet from the following Abstract we shall find, there was a considerable Excess.

SUPPLIES voted.			
	<i>l.</i>	<i>s.</i>	<i>d.</i>
For the Navy	789,249	14	0
The Army	925,342	18	7 $\frac{1}{2}$
For Deficiencies	236,599	14	0 $\frac{7}{8}$
For the Civil List Debts	500,000	0	0
For the <i>Swedish</i> Treaty	72,000	0	0
For infected Ships	23,935	0	0
To which add the <i>East India</i> Deficiency	191,028	16	6 $\frac{1}{2}$
	<hr/> 2,738,156		
		3	2 $\frac{1}{2}$

PRO.

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PROVISIONS made.

	l.	s.	d.
By the Land Tax	1,529,235	17	1½
By the Malt Tax	700,000	0	0
By the Tax on Pensions, &c. } borrow'd	500,000	0	0
Add from the Sinking Fund } &c. for the <i>East India</i> } Company	191,028	16	6½
	2,920,264	13	8
Excess	182,108	10	5½

SECT. IX.

GEORGE I. *Parl. I. Sess. 8.*

**B**Y the Subsidy granted in the last Session to *Sweden*, the Reader will perceive, that Peace was restor'd between *Sweden* and us; and before the End of that Session we had likewise concluded a separate Peace with *Spain*, without any Stipulation in Favour of our Ally the *Emperor*, tho' we had engag'd by our Treaty with him in 1716, not to recall our Succours until our Confederate had obtain'd Satisfaction and Security; but the late Conduct of the Court of *Vienna*, it seems, justified our not adhering strictly to that Engagement, and as *Sweden* had renounced any Right it could pretend to *Bremen* and *Verden*, we had no immediate Occasion for his *Imperial* Majesty's Friendship. To these peaceable Accounts I must add, that during the *Recess* Peace had been concluded between *Sweden* and *Muscovy*, we had concluded a Peace with the *Moors*, and tho' there was no Treaty of Peace,



there were no Hostilities between the *Emperor* and *Spain*, so that *Europe* was in profound Tranquillity when this Session was open'd *October* 19, 1721.

As all our Neighbours were thus left at Liberty to think of the Arts of Peace, and consequently to improve their Trade and Commerce, it became necessary for us likewise to turn our Thoughts this Way, and his Majesty in his Speech recommended it to his Parliament; for which Purpose the most proper and effectual Method would have been, to have abolish'd all Taxes that any Way affected our Commerce or Manufactures, and to have establish'd an effectual Method of taxing every Person's annual Profits; but instead of this, which would have been acting like Master Workmen, we thought only of Cobling, as will appear from the History of this Session, in which the following Resolutions of the Committee of Supply were agreed to by the House, *viz.*

*November* 1. 1. For maintaining 7000 Seamen for 1722, 364,000 *l.*

2. For discharging the Debt of the Navy, at *Michaelmas* 1721, 1,000,000 *l.*

3. For maintaining 14,294 Men, for Guards and Garrisons, 568,932 *l.* 13 *s.* 4 *d.*

4. For the Forces in the Plantations, &c. 150,743 *l.* 13 *s.* 4 *d.* 1/2.

5. For the reduced Officers, 89,000 *l.* upon Account.

6. For Out Pensioners of *Chelsea*, 15,000 *l.* upon Account.

7. For extraordinary Expences of the Land Forces, &c. not provided for, 20,795 *l.* 6 *s.* 2 *d.*

*November* 3. 1. For the Ordinary of the Navy, 218,799 *l.* 4 *s.* 7 *d.*

2. For

2. For discharging the Debt for Transport Service, to September 29, 1721, 25,094*l.* 19*s.* 9*d.*  $\frac{1}{4}$ .

3. For a Deficiency in the Malt Tax for 1720, 125,000*l.*

4. For the Office of Ordnance for Land Service, 73,709*l.* 6*s.* 11*d.*  $\frac{3}{4}$ .

5. For supplying the Stores with Salt-Petre, and rebuilding the Gun Wharfs at Chatham and Plymouth, and other extra Services to be perform'd by the said Office, 14,000*l.*

6. For several extra Expences of the said Office for the Year 1721, not provided for, 5407*l.* 5*s.*

January 13. For the Deficiency of the General (Sinking) Fund, at Michaelmas 1721, 111,532*l.* 13*s.* 9*d.*  $\frac{1}{4}$ .

23. For paying off Nevis and St. Christopher's Debentures, 141,093*l.* 15*s.* 1*d.*  $\frac{1}{4}$ .

And the Provisions made for raising these Supplies were as follow, viz.

I. *An Act for an Aid by a Land Tax for 1722.*

II. *An Act for continuing the Duties on Malt, &c.*

III. *An Act for paying off and cancelling One Million of Exchequer Bills, and to give Ease to the South Sea Company, &c.*

By the first a Land Tax of 2*s.* in the Pound was imposed for 1722; and by the 2d, The usual Malt Tax was continued for the same Year.

By the 3d, The Exchequer Bills then current were computed to amount to 1,919,912*l.* 10*s.* viz. a Million lent to the South Sea Company, 896,662*l.* 10*s.* issued in lieu of Old Bills by the 2d Money-Act, George I. Parl. 1. Sess. 5. and 23,250*l.* issued



by the said Act for the Interest on the said Old Bills then cancelled. Of these current Bills a *Million* was by this Act to be paid off and cancelled at *Lady-Day* 1722, by the Money then arisen, or afterwards to arise out of the Sinking Fund; and in lieu of them the Treasury were impower'd to issue, after the said Day, a like Sum in New Exchequer Bills, at 2*d.* *per Cent. per Diem*, to be placed as so much Cash in the Hands of the Tellers of the *Exchequer* for the Service of the ensuing Year; because the *South Sea Company* found themselves unable, and were therefore by this Act indulg'd with Time until *June 7, 1723*, to repay the *Million* lent to them by the 4th Money-Act, *George I. Parl. 1. Sess. 5.* And as they were to pay 5*l.* *per Cent.* Interest for the same, they were by this Act acquitted of the Obligation they lay under by the said 2d Money-Act, as to the Circulation of *Exchequer Bills*; and the Treasury were impower'd to enter into a Contract for circulating the same, with any Persons that would agree to do so at a Rate not exceeding 3*l.* *per Cent. per Ann.* as well for paying the Interest at their own Costs, as in Reward for their Service, upon all such Bills, so long as they should exceed *One Million* in Principal, and 20*s.* *per Cent. per Ann.* after their being reduced to a *Million* or under. And for securing such Persons, the Sinking Fund, as well as the Debt due by the *South Sea Company*, was charg'd with the Payment of the Principal and Interest, or Allowance for Circulation, of all such Bills.

Moreover, by a Clause in this Act it was declar'd, that the Civil List Revenues did produce in clear Money for one Year, ended at *Michaelmas* 1720, 102,682*l.* 7*s.* 11*d.*  $\frac{2}{3}$ , above the Sum of 700,000*l.* And as this Overplus Money belong'd to, and was to be replaced to the Sinking Fund, out of the  
500,000*l.*

500,000*l.* which his Majesty was impower'd to borrow by the 3d Money-Act of last Session, therefore by proper Clauses in this Act the Method was prescrib'd, and the Treasury impower'd to do so.

By this Act likewise a new Tax was imposed, which we may call the 4th Branch of our *Customs*, and which was an additional Duty of 2*s.* per Bushel, and proportionally over and above all former Customs and Duties, upon all Apples imported after *Lady-Day* 1722, during *three* Years, or before the End of the Session of Parliament next following the said Term. Which new Tax was appropriated for raising the Supplies granted in this Session; but O strange! there was no Power granted by this Act, for borrowing Money upon, or mortgaging this new Imposition.

Also by some other Clauses in this Act, the Duties then payable on Pictures imported were after *Lady Day* 1722 abolish'd, and in lieu thereof new Duties imposed according to their Dimensions, viz. 3*l.* per Picture of four square Feet or upwards, 40*s.* per Picture of two Feet square, and under four, and 20*s.* for every Picture, under that Size. Those Duties were appropriated to the same Uses with the old, and to continue for the same Time, that is to say, *for ever*.

These were all the Provisions made by this Session; but before I conclude I must observe, that in Pursuance of what his Majesty had recommended, several Laws were passed in this Session, for the Encouragement of our Trade, which tho' in the Main they could be call'd nothing but Cobling, yet they could not fail of being in some Respects useful: These Laws were,

1. That the Exportation of the Produce of the Colonies should be free, and be no longer subject to the Payment of Duties.



I. *An Act for taking off the Duty upon all Salt used in the curing of Red Herrings, and laying a proportionable Duty upon all Red Herrings consumed at Home only, &c.*

II. *An Act giving further Encouragement for the Importation of Naval Stores, &c.*

III. *An Act for Encouragement of the Silk Manufactures; and for taking off several Duties on Merchandizes exported; and lessening the Duties upon others imported, &c.*

IV. *An Act for taking off the Duty upon all Salt used in the curing and making of white Herrings, and instead thereof laying a proportionable Duty upon all white Herrings consumed at home only, &c.*

By the 1st and 4th, The Proprietors of Salt were allowed to have their Salt, Duty-free, which they were to employ in curing red or white Herrings for Home Consumption, as well as for Exportation, and were to enter with the proper Officer those designed for Home Consumption, and to pay a Duty of 1s. 8d. per 1000 of red Herrings, and 3s. 4d. per Barrel, of 32 Gallons, of white Herrings, so design'd for Home Consumption.

By the 2d, The Encouragements formerly given for the Importation of Naval Stores were continued, some new added, and several new Regulations made.

And by the 3d it was enacted, that after March 25, 1722, the Subsidies and other Duties then payable by Law on the Exportation of any Goods or Merchandize of the Product or Manufacture of Great Britain, should cease and be no longer payable; except

except those payable on the Exportation of *Alloy*, Lead, Lead-Ore, Tin, Leather tanned, Copperas, Coals, Wool Cards, white Woollen Cloths, Lapis Calaminaris, Skins of all sorts, Glue, Coney Hair or Wool, Hares Wool, Hair of all sorts, Horses, and Licharge of Lead.

Then as to Importation, the sorts of Drugs and foreign Goods used in Dying were in this Act particularly enumerated, and made free of all Duties; but if again exported, to pay upon Exportation 6*d.* in the Pound *ad Valorem*, according to the Rates fix'd by this Act. And the Duties upon the Importation of several sorts of Goods were lessen'd as follows, upon Beaver Skins from 16*d.* to 6*d.* per Skin, upon Pepper from 1*s.* 11*d.*  $\frac{1}{2}$  per Pound, to 4*d.* per Pound, upon Mace from 10*s.* to 3*s.* on Cloves from 5*s.* to 2*s.* and on Nutmegs, from 4*s.* to 1*s.* 6*d.* per Pound.

And lastly, several Bounties were by this Act establish'd upon a great many sorts of home-made Silk Manufactures to be exported, and to continue for three Years from *Lady-Day* 1722.

Therefore upon the whole this must be allow'd to have been a most beneficial Law for the Improvement, or at least for the Preservation of our Trade and Commerce; and our having for so many Years left most of our Manufactures under the Load of a Duty upon Exportation, is a Proof, how little the true Interest of the Country is thought of by some People. But still, we cannot expect to be upon a Level with our Neighbours, whilst the Price of Labour, and the Expence of living is so much enhanced by such a Multitude of Taxes upon the Necessaries and Conveniences of Life.

I shall now conclude this Session, which ended by Prorogation March 7, 1721-2, and was the last of the first Septennial Parliament, with the following



ing Abstract of the Grants and Provisions made therein.

### S U P P L I E S voted.

	£	s.	d.
For the Navy	1,607,894	4	4½
For the Army	937,588	4	10½
For Deficiencies	236,532	13	9½
For <i>Navis</i> and <i>St. Christo.</i>	141,093	15	1½
<i>phers</i> 's Debentures			
	2,923,108	18	0½

### P R O V I S I O N S made.

	£	s.	d.
By the Land Tax ———	1,019,412	10	9
By the Malt Tax ———	700,000	0	0
By the 3d Money-Act in } <i>Exchequer</i> Bills — — }	1,000,000	0	0
	<hr/>		
	2,719,412	10	9
	<hr/>		
Deficiency ———	203,696	7	3½

### S E C T. X.

GEORGE I. *Parl.* 2. *Seff.* 1.

**T**H E first Session of this Parliament met at *Westminster*, *October* 9, 1722, and as several Persons of Quality as well as others had during the Recess been imprisoned, being charged with a Plot against the Government, his Majesty, after the Speaker was chosen, open'd the Session with a very long Speech chiefly upon the Plot he had discover'd, whereupon a most loyal Address was voted,

voted, and a Bill presently brought in and passed, for suspending the *Habeas Corpus* from *October 10, 1722, to October 24, 1723*, which receiv'd the Royal Assent on the 17th; after which the following Resolutions of the Committee of Supply were agreed to by the House, viz.

*October 25.* For 10,000 Seamen for 1723, 520,000*l.*

— 27. For 18,294 Men for Guards and Garrisons, 653,932*l.* 13*s.* 4*d.*

— 31. 1. For the Forces in the Plantations, *Minorca* and *Gibraltar*; and for Provisions for the Garrisons of *Annapolis*, *Placentia*, and *Gibraltar*, 150,743*l.* 13*s.* 4*d.*  $\frac{1}{2}$ .

2. For the Ordinary of the Navy, 216,388*l.* 14*s.* 8*d.*  $\frac{1}{2}$ .

3. For the Office of Ordnance for Land Service, 74,048*l.* 16*s.* 3*d.*

4. For the extraordinary Expence of the said Office for 1722, not provided for, 5951*l.* 14*s.* 6*d.*  $\frac{3}{4}$ .

*November 3.* 1. For extra Expences and Services incurr'd and not provided for, 43,314*l.* 4*s.*

2. For *Chelsea* Hospital, 12,000*l.*

3. To make good the Deficiency of the Grants for last Year, 65,422*l.* 15*s.* 9*d.* and Seven Tenths of a Penny.

4. That the *Million* payable by the *South Sea* Company be receiv'd in such Proportions at a Time on or before *June 7, 1723*, as the Treasury shall think most convenient for the Publick; and that the Interest for such Proportions shall cease from the Time of Payment.

5. That the said Proportions be forthwith applied towards paying off and cancelling *Exchequer* Bills.

*November*



November 22. 1. For reduced Officers of the Land Forces and Marines, 82,000 *l.* to Account.

2. For making good the Deficiency of the Sinking Fund, 84,252 *l.* 4 *s.* 6 *d.* and one fifth of a Penny.

December 11. 1. For the late Lord *Widdrington* out of the forfeited Estates, 12,000 *l.*

2. For his Majesty's Mints, and for Coinage, 15,000 *l.* per *Annum* for seven Years from *March* 1, 1722, and to the End of the then next Session of Parliament.

These were the Grants, and the Provisions made, or rather the Money-Acts passed by this Session, were as follow, viz:

I. *An Act for an Aid by a Land Tax in 1723.*

II. *An Act for continuing the Duties on Malt, &c.*

III. *An Act for redeeming certain Annuities now payable by the Bank.*

IV. *An Act for reviving and adding Two Millions to the Capital of the South Sea Company, &c. and for dividing their whole Capital, &c.*

V. *An Act for an Aid by a Tax upon Papists and Nonjurors.*

VI. *An Act to continue the Coinage Duties, &c.*

By the first, the Sum of 18,243 *l.* 1 *s.* 2 *d.* 1/2, of former Land Taxes then in the *Exchequer* was appropriated to the Supply, and a Land Tax of 2 *s.* in the Pound was continued for another Year, on which a Million was to be raised either by Loans or by *Exchequer* Bills; and by the 2d, the usual Malt Tax was continued

continued for another Year, on which 735,300*l.* was to be raised as before by a 10*l.* Lottery.

For understanding the 3<sup>d</sup> of these Money-Acts, which was founded upon the Resolutions of a Committee of the whole House upon the State of Publick Credit, agreed to December 18, I must observe, that of the 5*l.* per Cent. Annuities which had been established by the 3<sup>d</sup> Money-Act, George I. *Parl.* 1. *Sess.* 2. the Capital Sum of 1,204,786*l.* 3*s.* 4*d.* 2<sup>3</sup>/<sub>4</sub> remain'd unsubscribed into the *South Sea* Company, and that Notice had been given for paying off the same, therefore by this Act 204,786*l.* 3*s.* 4*d.* 1<sup>3</sup>/<sub>4</sub> Part of the said Sum was to be paid off by the Produce of the Sinking Fund; and one Million by Exchequer Bills to be issued at 2*d.* per Cent. per Diem, which Bills were to be gradually paid off and cancelled by the future Produce of the same Fund. I must likewise observe that of the 5*l.* per Cent. Annuities establish'd by the 4<sup>th</sup> and 5<sup>th</sup> Money-Acts, George I. *Parl.* 1. *Sess.* 1. the Capital Sum of 235,297*l.* 18*s.* 4*d.* remain'd unsubscribed into the *South Sea* Company, therefore by this Act, and the Resolutions of the said Committee, Notice was given that the said Sum would be paid off at Lady-Day 1724.

By the 14<sup>th</sup>, which had the same Foundation, the two Millions Capital Stock of the *South Sea* Company which had been sunk, by Vertue of the only Money-Act, George I. *Parl.* 1. *Sess.* 7. was restor'd to them, together with the Annuity attending the same. Thus every Shilling Advantage which the Publick was to have reap'd by this famous Transaction was annihilated; and the Proprietors, meaning the old Proprietors, every one of whom ought to have been punish'd for consenting to the fraudulent Management of their Directors, were highly rewarded; for by having the  
Surplus



Surplus Stock divided among all the Proprietors both Old and New, in Pursuance of the said only Money-Act, *George I. Parl. 1. Sess. 7.* the old Proprietors got near, if not above 50 *l. per Cent.* added to their former Capital; whereas if Justice had been done either upon them or to the Publick, the old Proprietors ought to have been made to pay the whole of what the Company engag'd to pay to the Publick for Leave to increase their Capital, which might have been easily done by calling for the Company's Books as they stood when that Contract was approv'd of by the General Court. This would for the future have made the Proprietors of all publick Companies a little cautious of empowering their Directors to set on Foot any Schemes for defrauding the Publick; but by our thus allowing them to divide the Spoil among them, without obliging them to pay One Shilling of that which they had agreed to pay, we may be said to have sold them a legal Licence to cheat Mankind, and after they had cheated as much as they could, we then released what they had promised to pay for it, which was a Precedent of a most dangerous Tendency.

By the same Act the Capital of this Company, which then amounted to 33,802,483 *l. 14 s. 2 d.* was divided into two Parts, one Moiety of which was to remain as the *South Sea Company's* Capital, and to have the Advantage as well as Risk of their Trade, together with their Allowances for Expence of Management, being 9897 *l. 9 s. 6 d. per Ann.* and the other Moiety was converted into Annuities at 5 *l. per Cent.* till *Midsummer 1727*, and 4 *l. per Cent.* afterwards; the first Moiety to be call'd the *South Sea Company's* Trading Stock, and the other was to be call'd *South Sea* Annuities; and as the whole of the Annuity payable to the Company,

until *Midsummer* 1727, amounted to 1,651,730*l.* 10*s.* 10*d.*  $\frac{1}{2}$ , and afterwards to 1,352,999*l.* 6*s.* 11*d.*  $\frac{1}{2}$  per *Ann.* the Annuitants were to have their Annuities paid out of the same, and the Residue to belong to the Trading Stock. If the Produce of the Duties should be deficient, the two Moieties were to bear equal Share of that Deficiency, until it should be provided for by Parliament; but the whole was again declared redeemable after *Midsummer* 1727, by Payment of not less than 500,000*l.* at a Time, to be applied to the paying off so much of the *Annuity* or *Trading Stock*, as the Parliament should then direct.

By the 5th, The Real and Personal Estates of Papists and Nonjurors were charg'd with 100,000*l.* to be raised out of the same in 1723, over and above their double Land Tax; and for this Purpose the Sum to be raised upon such Estates was by the Act particularly and distinctly assessed upon each County, and upon many of our Cities; but the Sum Total of all these Assessments amounted to no more than 95,989*l.* 19*s.* 9*d.* so that I do not see how it could produce 100,000*l.* and yet upon this Fund the Treasury were impower'd to borrow, by Loans or *Exchequer Bills*, 100,000*l.* at 3*l.* per Cent. altho' by the Act there was above 6*d.* in the Pound to be allowed for collecting the same.

And by the 6th Money-Act of this Session, The 7th Branch of the *Customs* was continued for seven Years longer, and to the End of the then next Session; with an Allowance to the Treasury as before to make it good 15,000*l.* a Year. And by the same Act the Duties payable *ad Valorem* on Books were abolish'd, and a Duty of 14*s.* per Hundred Weight imposed upon all bound Books imported, after *June* 24, 1723.

Now



Now the Grants and Provisions of this Session, which ended by Prorogation, *May 27, 1723*, will stand in Abstract thus :

## S U P P L I E S voted.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
For the Navy ———	736,388	14	8½
For the Army ———	972,725	2	11½
For Expences unprovided for	49,265	18	6¾
For Deficiencies of Grants } for last Year —	65,422	15	9½
For Deficiency of Sinking Fund	84,252	4	6½
For Lord <i>Widdrington</i> ———	12,000	0	0
	<hr/>	<hr/>	<hr/>
	1,920,054	16	6½

## P R O V I S I O N S made.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
By the Land Tax ———	1,037,799	8	2½
By the Malt Tax ———	700,000	0	0
By the Tax on Papists —	100,000	0	0
	<hr/>	<hr/>	<hr/>
	1,837,799	8	2½
Deficiency ———	<hr/>	<hr/>	<hr/>
	82,255	8	4½

In this Abstract I have not mention'd the *Million* to be paid back by the *South Sea Company*, because it was to be directly applied to pay off the *Exchequer* Bills lent to them ; and as to the Coinage it is now, with the 4000*l.* to the Sheriffs, to be added every Year to the publick Expence.

S E C T.

## S E C T. XI.

GEORGE I. *Parl. 2. Sess. 2.*

**A**S his Majesty had made a very long Stay at *Hanover*, this Session did not meet 'till *January 9, 1723-4*. And as there was now an universal Peace in *Europe*, which we have been long taught to think a happy Circumstance, tho' Experience may at last convince us of its being a dangerous Circumstance for our Trade, the Parliament had little else to do but to provide for such an Expence as might be necessary in Time of Peace; for which Purpose the following Resolutions of the Committee of Supply were agreed to by the House, *viz.*

*January 21.* For 10,000 Seamen for 1724, 520,000*l.*

— 23. 1. For 18,264 Men for Guards and Garrisons, 655,668*l.* 8*s.* 7*d.*

2. For the Forces in the *Plantations*, &c. as before, 151,161*l.* 4*d.*

3. For *Chelsea* Hospital, 12,000*l.*

— 28. 1. For the Office of Ordnance for Land Service, 73,729*l.* 16*s.* 3*d.*

2. For the extraordinary Expence of ditto for 1723, not provided for, 6270*l.* 10*s.* 9*d.*

3. To make good the Deficiency of the Grants for 1723, 57,331*l.* 11*s.* 8*d.*  $\frac{1}{2}$ .

4. To make good the Deficiency of the Sinking Fund for 1723, 62,634*l.* 9*s.* 9*d.*  $\frac{2}{3}$ .

*February 1.* For the Ordinary of the Navy, 214,622*l.* 15*s.* 10*d.*

— 6. 1. For reduced Officers of the Land Forces and Marines, upon Account, 79,000*l.*

2. For several extraordinary Expences incurred and not provided for, 25,469*l.* 13*s.* 5*d.*  $\frac{1}{4}$ .



3. For Catherine Collingwood, Widow, out of the forfeited Estates, 6000 l.

*March 5.* That his Majesty be enabled to grant such Relief as he shall think fit, to Robert Dalziel, late Earl of Carnwath, out of the Monies arisen or to arise by Sale of the Estate by him forfeited for the Use of the Publick, for the Payment of his Debts, and for the Support and Maintenance of himself and Family; subject to a proportional Part of the Demands of such Creditors whose Claims have been allow'd upon, and do affect the said Estate, in the same Manner as if the said Sum had been paid into the *Exchequer* of Scotland.

And the Provisions made for raising these Supplies, were as follow, viz.

I. *An Act for an Aid by a Land Tax for 1724.*

II. *An Act for continuing the Duties on Malt, &c.*

III. *An Act for redeeming certain Annuities after the Rate of 5l. per Cent. per Ann. &c.*

IV. *An Act for redeeming certain Duties therein mentioned, payable on Coffee, &c. and for granting certain Inland Duties in lieu thereof, &c.*

V. *An Act for encouraging the Greenland Fishery.*

By the first of these Money-Acts, a Land Tax of 2 s. in the Pound was imposed for 1724; and the Sum of 11,420 l. 1 s. 3 d.  $\frac{3}{4}$ , remaining in the *Exchequer* for Arrears of several Land Taxes, payable in 1721, or before, was applied as Part of the Supply for 1724.

By the 2d, The usual Malt Tax was continued for another Year, and the Money to be raised as before by that pernicious Method call'd a Lottery.

By the 3d, The Produce of the Sinking Fund on or before *Lady-Day* 1724, (except what had before been appropriated) was applied towards paying off the Principal and Interest of such of the Annuities establish'd by the 4th and 5th Money-Acts, *George I. Parl. 1. Sess. 1.* and such of the Standing Orders for the Blank Lottery Tickets establish'd by the 3d Money-Act, *Anne, Parl. 5. Sess. 1.* as had not been subscribed into the Capital Stock of the *South Sea Company*; for which Purpose the said Produce, together with the Monies applicable to the Payment of the said Standing Orders, were to be issued by Way of Imprest to the Cashier of the *Bank*, and to the Paymaster of the said Orders. There was, besides, in this Act a Clause, without any Authority from the Committee of Supply, for allowing to the Tellers of the *Exchequer*, 15,144 *l.* 19 *s.* to make good the Loss by the Reduction of *Guineas* from 215. 6 *d.* to 215. with respect to the *Guineas* then in their Offices. And another Clause for paying the afore-said 6000 *l.* to Mrs. *Collingwood*.

By the 4th, A notable Alteration was made as to the Duties payable upon the Importation of Coffee, Tea, Cocoa-Nuts, Chocolate and Cocoa-Paste; for the Duties payable upon Coffee and Tea by the 5th Money-Act, *W. & M. Parl. 2. Sess. 6.* by the 4th-Money-Act, *Anne, Parl. 1. Sess. 3.* and by the 4th Money-Act, *Anne, Parl. 4. Sess. 2.* and the Duties payable upon Cocoa-Nuts by the said 5th Money-Act, *W. & M.* and by the said 4th Money-Act, *Anne, Parl. 1. Sess. 3.*\*

\* See Customs, Branch 12, 24, and 35.



were from *June 24, 1724*, abolish'd, and in lieu of these, the Inland Duties or Excises following were impos'd, *viz.* on all Coffee to be sold, 2s. per Pound, on all Tea to be sold, 4s. per Pound, and on all Chocolate to be made or sold, 1s. 6d. per Pound, over and above all Customs and Duties payable by other Acts upon the Importation thereof; and Chocolate ready-made, or Cocoa-Paste were from that Day prohibited to be imported. Thus these Goods remain'd liable to the 1st, 10th, 16th, 23d, and 25th Branches of the *Customs*; which Duties were still to be paid upon Importation, and the Goods to be put into a Warehouse, whereof the Custom-house Officer was to have one Key; because these *Inland Duties* were not to be paid till deliver'd out for Home Consumption, and all Retailers, of any of these Commodities, were obliged to keep an Account of their Retail, and subjected to the Laws of Excise. By this Regulation therefore the Revenue might perhaps be increased, but the Merchants and Retailers were made liable to more and greater Vexations than they were ever before. And to this Act there was added a Clause for the above-mentioned Relief of *Robert*, late Earl of *Carnwarth*.

And by the 5th, Whalefins, Oyl and Blubber of Whales caught in the *Greenland Seas*, by *British* Ships navigated according to Law, were exempted from all Duties upon Importation.

The Grants and Provisions of this Session, which ended *April 24, 1724*, will therefore stand in Abstract as follows, *viz.*

## SUPPLIES

## SUPPLIES voted.

	l.	s.	d.
For the Navy —	734,622	15	10
For the Army —	971,559	5	2
For Deficiencies of Grants last Year } —	57,331	11	8½
For Deficiency of Sinking Fund	62,634	9	9½
For Expences not provided for	31,740	4	2½
For Mrs. <i>Collingwood</i> —	6000	0	0
For E. of <i>Carnwath</i> —	Not ascertain'd		
	1,863,888	6	8½

## PROVISIONS made.

	l.	s.	d.
By the Land Tax —	1,030,744	19	5¾
By the Malt Tax —	700,000	0	0
	1,730,744	19	5¾
Deficiency —	133,143	7	2¾

In the above Abstract, I have not included the Grant for making good the Loss by *Guineas*, because it was to be paid out of the Produce of the Sinking Fund, notwithstanding the strict Appropriation of that Fund before-mention'd.

## S E C T. XII.

GEORGE I. *Parl. 2. Sess. 3.*

**I**N this Session which met *November 12, 1724,* the following Resolutions of the Committee of Supply were agreed to, *viz.*

*I 4*

*November*



November 21. For 10,000 Seamen for 1725, 520,000 l.

24. 1. For 18,264 Men for Guards and Garrisons, 654,488 l. 17 s. 8 d.

2. For the Forces in the Plantations, &c. 152,637 l. 16 s. 5 d.  $\frac{1}{2}$ .

3. For Chelsea Hospital, 12,000 l.

4. For extra Expences incurr'd and not provided for, 16,841 l. 8 s. 6 d.  $\frac{3}{4}$ .

December 3. 1. For the Office of Ordnance for Land Service, 73,729 l. 16 s. 3 d.

2. For extra Expence of ditto incurr'd, and not provided for, 6850 l. 15 s. 7 d.

3. For the Ordinary of the Navy, 214,295 l. 14 s. 9 d.

4. For reduced Officers of Land Forces and Marines, 77,000 l. upon Account.

January 23. To make good the Deficiency of the Sinking Fund, 57,953 l. 5 s. 9 d.  $\frac{1}{2}$ .

March 5. To make good the Deficiency of last Year's Grants, 37,931 l. 9 s. 10 d.  $\frac{1}{2}$ .

And the Provisions agreed to were as follow, viz.

I. An Act for an Aid by a Land Tax for 1725.

II. An Act for rating such unrated Goods, as are usually imported, and pay Duty ad Valorem, &c.

III. An Act for continuing the Duties on Malt, &c. in England, and for granting certain Duties upon Malt, &c. in Scotland, &c.

IV. An Act for continuing the several Annuities of 88,751 l. 7 s. 10 d.  $\frac{2}{3}$ , and 100,000 l. to the Bank, until Midsummer 1727; and from thence for reducing

cing the same to 71,001 l. 2s. 3 d.  $\frac{1}{2}$ , and 80,000 l. redeemable by Parliament, &c.

V. *An Act for redeeming the Annuities of 25,000 l. per Ann. charged on the Civil List Revenues, &c.*

VI. *An Act for continuing several Acts therein mentioned, &c.*

VII. *An Act for more effectual preventing Frauds and Abuses in the publick Revenues, &c.*

By the first, A Land Tax of 2s. in the Pound was imposed for 1725; and 19,010 l. 7 s. 2 d.  $\frac{1}{2}$ , remaining in the Exchequer for Arréars of several Land Taxes payable in 1721, or before, was applied as Part of the Supply for 1725.

By the 2d, A new Book of Rates was establish'd, which was made Part of the Act, and printed therewith; so that from this Time there were very few sorts of Goods but what had a certain Rate fixed upon them, by which they were to pay the Duties upon Importation; but if not rated in either of the Books of Rates, nor by any former Act, they were as before to pay the Duties, according to the Value sworn to by the Importer, and under the same Condition, if under-valued, as before \*. Several new Rules and Orders for regulating the Payment of the Duties were added: The additional Duty upon Apples granted by the 3d Money-Act, George I. Parl. 1. Sess. 8. was continued for seven Years from Lady-Day 1725: The Duty on Drugs imposed by the 4th Money-Act, Anne, Parl. 4. Sess. 2. † was abolished after Lady-Day 1725: Some new Regulations were made as to the Duties on Paper imported; and Rags, &c.

\* See before, P. 2. † See before Customs, Branch 35.



fit for making Paper or Pasteboard were from the said Day freed from all Duties upon Importation: And lastly, a new Regulation was made with respect to the Duty on Pictures imported.

By the 3d of these Money-Acts, the usual Malt Tax was continued for another Year in *England*; and was now for the first Time extended to *Scotland*; but as the Malt in *Scotland* was not deem'd so good as that in *England*, it was to pay but 3d. per Bushel, unless imported into *England*, in which Case the Duty was to be made good at the Rate of 6d. per Bushel; and the Duty upon Mum, Cyder, and Perry, was made the same as in *England*. There was however, a Proviso, that in Case the said Duty in *Scotland* did not produce 20,000*l.* the Commissioners of Excise should make such a Surcharge upon all those that had made any Malt in *Scotland*, as would make the Produce amount to that Sum. By this Act likewise the Duty upon News-Papers was increased, by making it a Half-penny for every Half-Sheet of which they consisted.

By the 4th, The Annuities mention'd in the Title of the Act were, with the Consent of the Bank, to be reduced as therein-mention'd after *Midsummer* 1727; and redeemable upon Payment of 1,775,027*l.* 17*s.* 10*d.*  $\frac{2}{3}$ , and 2,000,000*l.* being the Principal Sums for which they were first granted, or proportionally upon Payment of any Part, not being less than 500,000*l.* at a Time.

By the 5th, which was brought in and passed in Consequence of a Message from his Majesty deliver'd *April* 8, His Majesty was empower'd to raise 1,000,000*l.* either by issuing *Exchequer* Bills at 2*d.* per Cent. per Diem, or by any other Method at 3*l.* per Cent. per Ann. one Moiety of which was

to be apply'd towards repaying the Money borrowed, and redeeming the Annuities establish'd by the 3d Money-Act, *George I. Parl. 1. Sess. 6.* and the other Moiety towards satisfying the Debts and Arrears, and other Uses of his Majesty's Civil Government. And as a Security for the Re-payment of this Money, with the Interest to grow due thereupon, his Majesty was to continue during his Life the Deduction of 6*d.* per Pound out of the Payments by the said Act made liable thereto; and after his Demise the said Sum, or so much thereof as should remain unpaid, with all the Interest due, was to remain a Charge upon the Hereditary Revenue.

By the 6th, The Rewards and Bounties granted by the 3d Act above-mention'd for the Encouragement of Trade, were continued to our home-made Silk Manufactures to be exported, until *Lady-Day 1728*, and to the End of the then next Session; and several other temporary Laws relating to our Trade, and for preventing Smuggling, were continued.

And by the 7th Money-Act of this Session, several new Penal Regulations for preventing the Concealment or Sale of Prohibited or Run Goods were establish'd.

To conclude, this Session became famous for the Punishment of one noble Lord and the Pardon of another, to wit, The Earl of *Macclesfield*, who was impeach'd by the Commons, and punish'd by Judgment of the Lords, for Misdemeanors in his Office of Lord High Chancellor; and *Henry St. John*, late Lord Viscount *Bolingbroke*, who having obtain'd his Majesty's Pardon, got an Act passed this Session, for enabling him to take and enjoy Lands, &c. notwithstanding his Attainder.

And



And now the Grants and Provisions of this Session, which ended *May 31, 1725*, will stand in Abstract thus :

SUPPLIES voted.			
	l.	s.	d.
For the Navy	734,295	14	9
For the Army	969,856	10	4½
For Deficiency of last Year's Grants	37,931	9	10½
For ditto of Sinking Fund	57,953	5	9½
For Expences not provided for	23,192	4	1½
	<hr/>		
	1,823,229	4	11½

PROVISIONS made.			
	l.	s.	d.
By the Land Tax	1,032,212	0	1½
By the Malt Tax	750,000	0	0
	<hr/>		
	1,782,212	0	1½
Deficiency	41,017	4	9½

I have not in this Abstract mentioned the *Million* granted to the Civil List, as it was not granted by the Committee of Supply, tho' at least 500,000 *l.* of it was a new Grant, and a new Debt contracted. I say at least, because if the Fund settled for paying the 500,000 *l.* formerly granted brought in more yearly than would pay the Interest, this new Grant must then be computed at more than 500,000 *l.*

## S E C T. XIII

GEORGE I. *Parl. 2. Sess. 4.*

**A**S the Affairs of *Europe* had during this last Summer taken a new and a very extraordinary Turn, for explaining some Things that occurr'd this Session, I must just mention a few of the most important Transactions that had happen'd abroad for the last three or four Years. I have already mention'd the Misunderstanding between the Courts of *Hanover* and *Vienna*; after the Conclusion of the Treaties of Peace and Alliance between his late Majesty and the Queen of *Sweden* in 1719 and 1720; for as the Queen of *Sweden* by the first of those Treaties, surrender'd to his Majesty all her Right to *Bremen* and *Ferdin*, it was expected, that the *Emperor* would have granted his Majesty the Investiture; but this, it seems, was refused on Account, as was said, of the Duke of *Holstein*, now Prince Royal of *Russia*, who claim'd the sole Right to those Dutchies, as next Heir to the deceased King of *Sweden*. This Misunderstanding was soon after much heighten'd by the Dispute in relation to the Affairs of *Mecklenbourg*; for the Court of *Hanover* had a Claim upon that Dutchy which they reckon'd to amount to several Millions of *Dollars*, but the *Emperor*, by his Ordinances of April 13, 1722, and May 21, 1723, had reduced it to 667,379 *Rindellars*.

Then as to *France* and *Spain*, they had been reconciled, and had concluded a Peace in the Year 1721, at the same Time that we concluded our Peace with *Spain*; and to confirm their Reconciliation, the *Infanta* of *Spain* had been espoused to the young King of *France*, and sent to *Paris*, and

\* See *Roussel Tome 70 P. 235.*

*Mademoiselle*



*Madeamoiselle de Beaujolois*, the Regent's Daughter, had been espoused to *Don Carlos*, eldest Son of the King of *Spain* by his then Queen, and sent to *Madrid*; but the Regent Duke of *Orleans* having died in 1723, and the *Infanta* being a meer Child, the Court of *France* thought it necessary, that their young King should marry one that might presently consummate the Marriage and have Children, therefore they resolv'd to send back the *Infanta* of *Spain*, and without Doubt endeavour'd to obtain the Consent of that Court for so doing; but the Court of *Spain* refusing or delaying to give such Consent, and the young King of *France* having been taken ill, it put that Court in such a Fright, that they resolv'd to send her back without any such Consent, as soon as he recovered; which they accordingly did soon after the beginning of 1725, N. S. This the Court of *Spain* look'd on as such a high Insult, that they immediately sent *Madeamoiselle de Beaujolois* back to *France*, and recall'd their Minister from that Court.

Next as to the Situation of Affairs between the Courts of *Vienna* and *Madrid*, tho' Hostilities had ceased between them, their Disputes were far from being accommodated: A Congress for this Purpose had, indeed, been held at *Cambrai*, under the Mediation of *France* and us, but without any Effect; and when this Affront was put upon *Spain* by *France*, the former rejected the Mediation of *France* with Indignation, and offer'd the sole Mediation to us, which we refused; first because it would not have been prudent for his late Majesty to have disobliged *France*, whilst he stood upon such bad Terms with the Court of *Vienna*; and secondly, because that Court seem'd a little cool as to the Acceptance of our Mediation; nor was this at all to be wonder'd at, considering our separate Peace with

with *Spain* in 1721, and our entering into a Defensive Alliance with *France* and *Spain*, which could be design'd against none but the *Emperor*; and considering the Misunderstanding then subsisting between that Court and the Court of *Hanover*. By this Means the Courts of *Vienna* and *Madrid* were depriv'd of any Possibility of having a Mediator; whereupon a Negotiation between themselves, that had before been set on Foot at *Vienna*, was then push'd with Vigour, and the Resentment of *Spain* against *France* made it soon end in a Treaty of Alliance, and another of Commerce, which were concluded at *Vienna* the last of *April* and first of *May* 1725.

There are two other Affairs which I must likewise take Notice of, one of which is, that the *Emperor* had by his Charter set up an *East India* Company at *Ostend* in 1722, which had sent several Ships to, and establish'd several Factories in the *East Indies*, and seem'd to be in a Way of carrying on a flourishing Trade. This the *Dutch* pretended they had a Right to oppose, as being contrary to an old Treaty between them and *Spain*, which Treaty they said was binding upon the *Emperor*, because he had got the *Netherlands* as Successor to the King of *Spain*; and this Right they even threatned to vindicate by Force of Arms. The other Affair is, That in 1724, a most unjust Sentence had been pronounced by the chief Tribunal in *Poland*, against the Magistrates and City of *Thorn*, by which several of the former had been executed, many of the Citizens fin'd in large Sums, and the Protestants of that City deprived of their Rights.

These were the Circumstances of *Europe* when his Majesty went to *Hanover* in 1725; and now let us see how these Circumstances affected *England* and



and the other Powers concerned. As to *England*, there was certainly nothing we had more Reason to rejoice at than to see a good Correspondence restor'd between the Courts of *Vienna* and *Madrid*; and a Misunderstanding broke out between the Courts of *Madrid* and *Verfailles*; nor was there any Thing we had upon our own Account to fear from an Alliance between their Imperial and Catholick Majesties, even tho' it had been offensive, and particularly design'd against us; for as they had no Fleet any Way equal to ours, they could neither have invaded us, nor could they have taken *Gibraltar* or *Minorca* from us. Then as to the *East India* Company at *Ostend*, had it subsisted and flourish'd, it would always have been more prejudicial both to the *French* and *Dutch East India* Trade than to ours; and as the *Emperor* could never become our Rival in Naval Power, which both the others had been, and might again be, it was our Interest rather to see that Company establish'd, than to see it demolish'd. And as to the Affair of *Tborn*, we ought indeed, out of Compassion, and as Fellow Protestants, to have solicited Redress for that much injured City, but surely we were not bound either in Honour or Interest to enter into a War upon that Account.

With Regard to the *French* indeed, a thorough and lasting Reconciliation between the Courts of *Vienna* and *Madrid* would not only have been of bad Consequence with Regard to their Trade, especially as it would have paved the Way for such another Reconciliation between *Spain* and us; but also it might have been of the most dangerous Consequence to their Tranquillity, in case *Spain* had insisted upon some notable Satisfaction for the Affront that had been put upon them in sending back the *Infanta*. And with Regard to *Holland* this

Alliance between the *Emperor* and *Spain* might have been of bad Consequence, had they resolv'd to oppose the *Osband* Company by Force of Arms; but whatever they might threaten, I believe, they would have taken Care not to come to an open Rupture with the *Emperor* upon that Account.

As to the King of *Prussia* he had no Manner of Concern either for or against the Alliance between their Imperial and Catholick Majesties; but then the Affairs of *Thorn* furnish'd him with a Pretence for attacking *Poland*; could he have form'd a sufficient Confederacy for that Purpose, by which Means he might have got an Opportunity to annex *Polish Prussia*, of which *Thorn* is one of the Capital Cities; to his Dominions; and thereby unite them all together; tho' in this Project he could hardly expect, that *France* would sincerely and heartily concur, as a most severe Edict had been just publish'd, and a cruel Persecution set on Foot, against the Protestants in that Kingdom.

Lastly as to *Hanover*, considering the Differences then subsisting between that Court and the Court of *Vienna*, the Alliance between the *Emperor* and *Spain* would have been of the most dangerous Consequence, had there been any Thing offensive in its Nature; for suppose the Design had at first been only to attack *France*, in order to make that Court a Sacrifice to the Resentment of *Spain*, had they succeeded in this, the Court of *Hanover* might have expected, that they would next have been sacrificed to the Resentment of the Court of *Vienna*; therefore, to prevent this, as well as to preserve the publick Tranquillity, his late Majesty most wisely resolv'd to encounter the *Vienna* Alliance by an Alliance with *France*, which was concluded at *Hanover*, September 3, 1725; and by adding an Article relating to *Thorn*, the King of *Prussia* was



prevail'd on to become a Contracting Party: but tho' the *Dutch* were particularly invited to accede, they could not be prevail'd on to do so before the Meeting of our next Session of Parliament, which was not 'till *January 20, 1725.*

At the Opening of this Session his Majesty, in his Speech, acquainted them with the distressed Condition of their Protestant Brethren abroad, of dangerous Engagements having been enter'd into by some Foreign Powers, and of his having enter'd into a Defensive Alliance with *France* and *Prussia*, for preserving the Peace and Ballance of *Europe*, specially against the Instruments and Emissaries of the *Pretender*, who were then busy in soliciting and promoting his Cause; and to second his Majesty in those great Designs, the following Resolutions of the Committee of Supply were in this Session agreed to, viz.

*January 27.* For 10,000 Seamen for 1726, 520,000 *l.*

29. 1. For 18,226 Men (including as before the 1815 Invalids, and now also including six Independent Companies just raised for the Service of the *Highlands*, consisting of 324 Men) for Guards and Garrisons, 655,178 *l.*

2. For the Forces in the *Plantations*, 634,152,637 *l.*

3. For *Chelsea* Hospital, 14,930 *l.*

4. For several extra Expences, incur'd and not provided for, 5287 *l.*

5. For reduced Officers of Land Forces and Marines, 73,000 *l.* upon Account.

*February 7.* 1. For the Office of Ordnance for Land Service, 74,564 *l.*

2. For extra Expence of ditto not provided for, 4847 *l.*

— 10. For cancelling *Exchequer* Bills, being the remaining Part of ditto for one Million made forth in Purfuance of an Act of last Session, 990,000*l*.

— 23. 1. For the Ordinary of the Navy, 212,181*l*. 5*s*. 8*d*.

2. To make good the Deficiency of last Year's Grants, 158,389*l*. 2*s*. 8*d*.

— 26. To make good the Deficiency of the Tax on Papists, in the 9th of his Majesty's Reign, 44,621*l*. 2*s*. 4*d*.

April 16. 1. To make good the Deficiency of the Sinking Fund, 60,235*l*. 8*s*. 8*d*.

2. To make good the Damage sustain'd by Daniel Campbell, Esq; by a Riot at Glasgow, 6080*l*.

May 10. For building and repairing Barracks and Fortifications in Scotland, 7000*l*.

And the Provisions made effectual in this Session, were as follow, viz.

I. An Act for an Aid by a Land Tax in 1726.

II. An Act for granting one Million, to be raised by Way of Lottery.

III. An Act for continuing the Duties on Malt, &c.

IV. An Act for laying a Duty upon all Victuallers and Retailers of Beer and Ale within the Bills of Mortality, &c.

V. An Act for repealing the Duty upon Snuff, &c.

VI. An Act for vesting in his Majesty the Duty upon Ale and Beer in Glasgow.



VII. *An Act for improving the Customs, Excise, and Inland Duties.*

VIII. *An Act for the Relief of the Suitors in Chancery.*

IX. *An Act for making Provision for the Rector of St. Mary-le-Strand, Middlesex.*

By the first of these Money-Acts, a Land Tax of 2 s. in the Pound was continued for another Year; and the Money was to be raised by borrowing at 3 l. per Cent. or by issuing a Million of Exchequer Bills at 2 d. per Cent. per Diem.

By the 2d, His Majesty, his Heirs and Successors were enabled to continue the Deductions of 6 d. per Pound, upon all Pensions and Annuities charged upon the Civil List, and upon all Salaries, Fees, and Wages, payable in respect of any Offices of Profit, except as before in the 3d Money-Act, George I. Parl. 1. Sess. 6. out of which 30,000 l. per Ann. was establish'd as a Fund for raising 1,000,000 l. at 3 l. per Cent. by Way of a Lottery, at 10 l. a Ticket; which Money was to be applied towards discharging and cancelling the 990,000 l. Value of Exchequer Bills then remaining uncanceled of those that had been issued by the 3d Money-Act, George I. Parl. 2. Sess. 8. for the Use of the Civil List. And if these Deductions amounted to more, the Surplus was not to be issued without the Authority of Parliament, but if to less, the Deficiency was to be made good out of the Hereditary Revenue.

By the 3d, The Malt Tax was continued for another Year in England and Scotland as before, on which 750,000 l. was to be raised by borrowing at

3*l.* *per Cent.* or by *Exchequer Bills* at 2*d.* *per Cent. per Diem.* And by this Act Malt made for Exportation was to pay no Duty, nor to have any Drawback.

By the 4th which was called the Pot Act, such a Duty as the Commissioners to be appointed by his Majesty should direct, not under 1*l.* nor above 6*l.* *per Annum*, was imposed upon every Victualler and Retailer of Beer and Ale in the Cities of *London* and *Westminster*, and within the Bills of Mortality, for which Purpose every such Retailer was to take out a Permission or Licence from the Commissioners yearly, and compound with them for the Duty to be paid, under the Penalty of 20*l.* And all such Retailers were prohibited to send any Beer or Ale out of their Houses in any Pot, Cup, or other drinking Vessel, belonging to themselves, that should contain less than one Gallon, under the Penalty of 40*s.* which Prohibition was design'd as a Favour, because they lost many of their Pots by sending them out; but it was soon found to be impracticable, and therefore never carried into Execution. Upon this Tax, which was to commence at *Midsummer* 1726, to continue *for ever*, and which may be called the 17th Branch of *Inland Duties*, 500,000*l.* was to be raised by issuing *Exchequer Bills* at 2*d.* *per Cent. per Diem*; the Surplus if any to be applied towards discharging the Bills, and if not sufficient to pay the Interest yearly, the Deficiency to be made good out of the Sinking Fund, to be replaced out of the first Aids afterwards to be granted; according to a former Precedent for making the Sinking Fund a Collateral Security, which Precedent, we shall see, was often afterwards follow'd. Likewise, by Clauses in this Act the Commissioners were empower'd to licence 100 more Hackney Chairs, at 10*s.* each *per Ann.*



which was appropriated to the same Use with the former Tax on Hackney Coaches and Chairs. And by another Clause in this Act the Sum of 7046 *l.* 13 *s.* 8 *d.*  $\frac{3}{4}$ , for Arrears of former Land Taxes before 1723, was to be applied to the Service of 1726.

By the 5th, The Duty imposed upon Snuff by the 4th Money-Act, *Anne, Parl. 3. Sess. 2.* was after the last of *May* 1726, repealed; and Snuff from the *British* or *Spanish* Settlements in *America* was rated at 2 *s.* 6 *d.* per Pound, and from all other Parts, except *France*, at 5 *s.* per Pound, according to which Rates it was to pay the Duties it remain'd liable to. And the Encouragements formerly given to the Whale Fishery, were extended to *Davis's* Streights, and the Seas thereto adjoining.

By the 6th, The Duty of *Two Pennies Scots* per Pint of Ale and Beer brewed or sold in the City of *Glasgow*, and formerly applicable to the Use of that City only, was vested in his Majesty, until the Sum of 6080 *l.* with the growing Interest thereof, should be raised and paid to his Majesty, for enabling him to make good the Losses sustained by *Daniel Campbell, Esq;* in a late Riot at *Glasgow*.

By the 7th, A great many new Regulations were made, new Crimes created, new Penalties imposed, and new Rewards given to Informers, relating to the Collection of Taxes, and Payment of Drawbacks; and a Power was given to his Majesty to purchase, and to the Earl of *Derby, &c.* to sell the Isle of *Man*, at such Price as should be agreed on. But nothing of this Power appears in the Title of the Act.

By the 8th, A great many new Stamp Duties were imposed upon Law Proceedings of almost all Kinds, in order to make good the Loss which had been sustain'd by many of the Suitors in Chancery,  
by

by the Insolvency of some of the Masters; which was to commence from *August 2, 1726*, and to continue for 16 Years; and is to be reckon'd the 18th Branch of our *Inland Duties*. Upon this Fund the said Court was enabled to borrow 60,000*l.* at 5*l. per Cent.* for answering, I hope, such Suitors as had Occasion for their Money; for surely the Court was not to borrow Money at Interest, in order to lodge it in the *Bank*, without any Interest. Whether the Fine imposed upon the Earl of *Macclesfield* was applied towards making good the said *Loss*, does not appear by the Act.

And by the 9th, The Sum of 2500*l.* Part of the 360,000*l.* appointed to be raised by the 4th Money-Act, *George I. Parl. 1. Sess. 4.* was directed to be laid out in the Purchase of some real Estate to be settled for the Use of the Rector of the Church of *St. Mary-le-Strand*; and as a farther Provision the Sum of 125*l. per Annum* was directed to be raised by a Pound-Rate upon the Inhabitants within the Parish.

Before I conclude, I must observe, that a Foundation was in this Session laid for a further Expence, by a written Message from his Majesty deliver'd *March 24*, informing them of his having found it necessary not only to augment his Maritime Force, but to concert other Measures; and hoping that he should be enabled to do so. To which they return'd most loyal Addresses, promising to make good all his Majesty's Expences and Engagements.

And now the Grants and Provisions of this Session, which ended *May 24, 1726*, will stand in Abstract thus:



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**S U P P L I E S** voted.

For the Navy	732,181	3	8
For the Army	977,311	8	3
For Expences incurred, and not provided for	10,135	13	8
For cancelling <i>Exchequer</i> Bills	990,000	0	0
For Deficiency of Grants	158,389	2	8
For ditto of Funds	104,856	11	0
For <i>Daniel Campbell, Esq.</i>	6080	0	0
	<hr/>		
	3,978,954	13	3

**P R O V I S I O N S** made.

By the Land Tax and the Arrears	1,026,248	6	7
By the Malt Tax	750,000	0	0
By the 2d Money-Act borrowed	1,000,000	0	0
By the 4th Money-Act borrowed	500,000	0	0
By the 6th Money-Act	6080	0	0
	<hr/>		
	3,282,328	6	7
Excess	303,374	5	4

**S E C T. XIV.**

**GEORGE I. *Part. 2. Sess. 5.***

**A**S the Treaty of *Hanover*, which had in the former Session been laid before Parliament, appear'd to be only a Defensive Alliance, it was not

not at first expected, that it would have produced any Expence, unless we or some of our Allies had been attacked; therefore People were a good deal surpris'd at the Message before-mention'd; but they were much more surpris'd, to see about the same Time three powerful Squadrons fitted out, one whereof under Sir *Charles Wager* was sent to the *Baltick*, another under Admiral *Hosier* to the *West Indies*, and a third, with some Land Forces under Sir *John Fanning*, was sent to the Coast of *Spain*. To excuse this monstrous Expence, it was said, and industriously propagated, that a Discovery had been made of most dangerous Engagements, privately enter'd into by the *Emperor* and *Spain*, at the Time of their concluding the Treaty of *Vienna*; as 1st, That they were immediately to attack *Gibraltar* and *Port-mahon*, in order to take them from us by Force of Arms: 2dly, They were to destroy our *East India* Trade, in order to set up that at *Ostend*: 3dly, The *Emperor's* Subjects were to have such particular Privileges and Immunities in their Trade with *Spain*, as would entirely ruin our Trade with that Kingdom: 4thly, They were to invade us and establish the *Pretender*, Popery and Slavery in this Kingdom: And 5thly, Don *Carlos*, the King of *Spain's* second Son, was to marry the *Emperor's* eldest Daughter, in consequence of which he would upon the *Emperor's* Death succeed to all the *Austrian* Dominions, and be chosen *Emperor*; upon the Death of his *Father* and *elder Brother* he would succeed to the Crown of *Spain*; and upon the Death of the King of *France* he would succeed to the Crown of *France*; and so become universal Monarch. And in all these Projects they were to be assisted by the *Czarina*, who for that Purpose was to subdue *Sweden* and *Denmark*.

For



For as ridiculous as these Things may now appear, they were at that Time insisted on not only in Conversation, but in an elaborate Pamphlet said to have been wrote by a Reverend Prelate, soon after highly rewarded; and the whole Cry then was, *Down with the House of Austria! The Balance of Power is lost, if that ambitious House be not speedily humbled!* Among Men of Sense it may be supposed, that such Apprehensions had no great Weight; but to such it was privately whisper'd, that the *Emperor* had engag'd to attack the Electorate of *Hanover*, in order to force his Majesty to surrender *Gibraltar* and *Port-mahon* to *Spain*, which he was to do as soon as *Spain* had made him the Remittances agreed on, for enabling him to put his Armies in Motion. This was practicable, and indeed, it must be supposed, that our Ministers had an Intimation of some such Design; for surely no Man will suppose, that they exposed their Country to such a vast Expence, and to such an Interruption of its Trade, meerly out of Resentment, because the Court of *Vienna* had indiscreetly clipt the Bill of Costs given in by the Court of *Hanover*, with Regard to the Affairs of *Mesklembourg* \*.

However, whatever were the Motives or Designs either of the *Vienna* or *Hanover* Allies, both seem'd to be mighty sollicitous about gaining the Accession of the other Powers of *Europe* to their respective Treaties: The *Vienna* Allies had gain'd the *Czarina* to accede to the Treaty of *Vienna*; and we had prevail'd with the *Dutch* to accede, tho' in a very limited Manner, to the Treaty of *Hanover*, as also with the King of *Sweden* as *Landgrave* of *Hesse* to furnish us with a Body of Troops if demanded, in Consideration of a present large Subsidy; but then we had lost the King of *Prussia*,

\* See before, P. 125.

who had concluded a particular Treaty with the Emperor: And the Ministers of both Sides were busy at *Stockholm* and *Copenhagen*, endeavouring which should gain the Accession of those two Crowns.

In the mean Time *Spain* had declared they would begin Hostilities, unless we recall'd our Squadrons from their Coasts both in *Europe* and *America*; and the *Czarina*, in a Declaration deliver'd by her Ministers to all the Courts of *Europe*, had not only denied her having enter'd into any Concert in Favour of the Pretender, but had treated our Ministers in such harsh Terms as gave us Reason to apprehend a War upon that Side too. Thus Affairs stood when our Parliament met at *Westminster*, January 17, 1726-7; and his Majesty in his Speech from the Throne confirm'd most of the Surmises I have mention'd, particularly that relating to the Pretender, which Speech was very cavalierly treated by some Members in the House of Commons, but at last a long loyal Address was agreed to by a great Majority, as if every Thing mention'd in the Speech had been indubitable Matter of Fact, and they soon after proceeded to grant the following Supplies, viz.

January 24, *Nemine contradicente*. For 20,000 Seamen for 1727, 1,040,000 l.

— 26. 1. For 26,383 Men (including as before) for Guards and Garrisons, 885,494 l. 9 s. 4 d.

2. For the Forces in the Plantations, &c. 157,637 l. 16 s. 5 d. 1/2.

3. For extra Expences incurr'd and not provided for, 13,750 l. 19 s. 5 d.

February 2. 1. For the Office of Ordnance for Land Service, and extraordinary Stores to *Gibraltar* and *Port-Mahon*, upon Account, 100,000 l.

2. For the Ordinary of the Navy, 199,071 l. 7 s. 8 d.

— 14.



14. 1. For reduced Officers of Land Forces and Marines, upon Account, 60,000  $\text{l}$ .

2. For Chelsea Hospital upon Account, 4847  $\text{l}$ . 2  $\text{s}$ . 6  $\text{d}$ .

3. To the Landgrave of Hesse, pursuant to Treaty, dated March 12, 1725-6, to compleat the Sum of 125,000  $\text{l}$ . payable to him for raising 12,000 Men for our Service.

4. For the Subsidy to ditto, upon Account, 170,000  $\text{l}$ .

5. To make good the Deficiency of the Grants for last Year, 160,306  $\text{l}$ . 17  $\text{s}$ . 5  $\text{d}$ .  $\frac{1}{4}$ .

This last was opposed, but upon a Division agreed to.

March 21. To make good the Deficiency of the Sinking Fund, 54,196  $\text{l}$ . 7  $\text{s}$ . 9  $\text{d}$ .  $\frac{1}{4}$ .

And the Provisions made effectual in this Session were as follow, viz.

I. *An Act for an Aid by a Land Tax for 1727.*

II. *An Act for redeeming several Annuities transferrable at the Bank, &c.*

III. *An Act for continuing the Duties on Malt, &c.*

IV. *An Act for granting the Sum of 370,000  $\text{l}$ . to be raised on the Coal Duty.*

By the first of these Money-Acts, a Land Tax of 4  $\text{s}$ . in the Pound was imposed for the ensuing Year, with the usual Clauses of Credit, &c.

By the 2d, Such of the 4  $\text{l}$ . per Cent. Annuities establish'd by the 3d Money-Act, George I. Parl. 1. Sess. 2. in lieu of Army Debentures \*; and by the 3d Money-Act, George I. Parl. 1. Sess. 4. in lieu of

\* See before, P. 64.

Lottery

Lottery Tickets, as had not been subscribed into the *South Sea Company*, amounting in the whole to 650,453 *l.* 2 *s.* 8 *d.* And also the 4 *l.* per Cent. Annuities since establish'd in lieu of Army Debentures, in Pursuance of several Acts for stating the Debts of the Army, amounting to 548,939 *l.* 12 *d.* 6 *d.* I say: these two Sums amounting together to 1,199,392 *l.* 16 *s.* 2 *d.* were directed by this Act to be paid off half-yearly, out of the growing Produce of the Sinking Fund, and Notice of Redemption to be given accordingly: and if the Treasury should think proper, the same was to be paid off before discharging the *Exchequer* Bills then charg'd upon the Sinking Fund. Also the Sum of 10,725 *l.* 5 *s.* 3 *d.* then remaining in the *Exchequer*, on the Head of the *Banker's* Debt, and never claim'd, was appropriated to the Sinking Fund, in Case no sufficient Claim should afterwards be made thereto, or to any Part thereof. And the Sum of 103,272 *l.* 10 *s.* then remaining in the *Exchequer* for undisposed Lottery Tickets in the Lottery of last Year, was to be applied to such of the Proprietors of *St. Christopher's* Debentures as should be willing to accept of the 3 *l.* per Cent. Annuities establish'd by that Lottery, in lieu of their Debentures.

By the 3d, The Malt Tax was continued as before upon *England* and *Scotland*; and by a most extraordinary Instruction, which was not moved for till April 12, the Committee upon the Bill were empower'd to receive a Clause of Appropriation, with a Power to his Majesty to apply such Sums of Money as shall be necessary for answering and defraying such Expenses and Engagements, as have at any Time been, or shall before or until the 25th of December 1727, be made by his Majesty, in concerning such Measures as he in his great Wisdom thinks will best conduce to the

Security



*Security of the Trade and Navigation of this Kingdom, and to the preserving and restoring the Peace of Europe.* As this was in the same Breath appropriating and unappropriating all the Supplies, it was strenuously opposed, but as usual without any Effect; and this Clause, as a Testimony of the Loyalty of this Session, will for ever stand upon Record in the Act.

And by the 4th, His Majesty was empower'd to borrow 370,000 *l.* at 4 *l.* per Cent. upon the Surplus of the 22d Branch of the Customs, which had been continued for a long Term by the 4th Money-Act, George I. *Parl. 1. Sess. 4.* and afterwards for ever by the 3d Money-Act, George I. *Parl. 1. Sess. 5.* And if this Surplus should not be sufficient to pay the Interest, the Deficiency was to be made good out of the next Aids, or out of the Sinking Fund. Thus we may see that the Alarm given by our Measures had again rais'd the Interest of Money to 4 *l.* per Cent. for at this Rate we were oblig'd to pay not only for the Money borrow'd upon this Act, but likewise for that borrow'd upon the former.

These were all the Provisions made by this Session, but before I conclude I must observe, that upon a Report from a Committee of the whole House, *March 7,* it was resolv'd, that in *four Years*, from *Midsummer 1719,* to *Midsummer 1723,* no more than 1500 *l.* had been paid into the *Exchequer* on Account of the Duties on Hawkers and Pedlars; and that by this Neglect there was a Deficiency of 36,693 *l.* 13 *s.* 5 *d.* And yet tho' it thus appear'd to the House, that the Officers of the *Exchequer* had been negligent of their Duty, not so much as a Motion was made for enquiring into the Conduct of any one of them. Nay the Commissioners of Hawkers and Pedlars themselves were suffer'd to escape all Manner of Parliamentary Punishment. And I shall likewise observe, that

in

in the Account laid before this Session, how the Money granted for last Year had been disposed of, there was one Article thus set out, *viz.*

*Item*, For securing the Trade of this Kingdom, and preserving the Peace of *Europe*, 125,000 *l.* (125,000)

And tho' any farther Explanation of this Ghost Article was, *February* 21, absolutely refused to the House; yet upon the Question, it was carried by a great Majority, that no such Explanation should be insisted on; which is a Precedent that may make future Ministers very indifferent how they squander the publick Money.

And now the Grants and Provisions of this Session, which ended *May* 15, 1727, will stand in Abstract thus:

**S U P P L I E S** voted.

For the Navy ————— 1,239,071 27 18

For the Army ————— 1,207,979 8 34

For the *Hessian* Troops ————— 295,000 0 0

For Deficiency of last Year's } 160,306 17 57

Grant's } —————

For ditto of Sinking Fund ————— 54,196 17 94

For Expences not provided for ————— 3,750 19 5

—————

2,970,305 0 7

**P R O V I S I O N S** made.

By the Land Tax ————— 2,053,287 12 04

By the Malt Tax ————— 750,000 0 0

By the 4th Money-Act borrow'd 370,000 0 0

—————

3,173,287 12 04

—————

Excess ————— 202,982 11 54

—————

In



In a short Time after the Prorogation of this Session of Parliament, his Majesty set out on his Journey to *Hanover*, but died in his Way thither *June 11*, about One o'Clock in the Morning; therefore I shall conclude this Part of my History with the following general Remark upon the Money annually granted for our reduced Land Officers, which was always granted upon Account, and consequently the Reader may perhaps wonder that no Saving was ever brought to Account, for which Reason I must observe, that a Clause was every Year added in some one of the Money Bills, empowering his Majesty to apply the Saving of the former Year upon this Head, to such Officers who had been maimed, or lost their Limbs, in the late Wars, or to such others, as by Reason of their long Service, or otherwise, his Majesty should judge to be proper Objects of Charity; or to the Wives or Children of such Officers, according to such Warrants under his Majesty's Royal Sign Manual, as should be sign'd in that Behalf; In Pursuance of which a List was yearly made out, which was call'd *The Compassionate List*. Thus, notwithstanding the great Addition made to the Civil List Revenue at the Beginning of this Reign, and the large Grants afterwards made to it, the Publick contributed yearly towards his Majesty's Charities.

And to give the Reader a still more clear Insight into our Money Affairs, I shall annex the following authentick Accounts, viz. —

By the Land Tax — 250,000  
By the Mill Tax — 300,000  
By the Money-Account — 300,000

300,000

300,000

300,000

An

Index



# The STATE of the CIVIL LIST FUND.

The Civil List Revenues in Queen Anne's Time in the Year 1706, at the Time of the Union of Scotland was but : Including of Charges for } Management at a Medium of Three Years, per Ann.

The Neat Civil List Revenues by a Medium of Four Years, ending at Michaelmas 1726, as appears by Parchment Roll  
Hereditary and Temporary Excise, exclusive of all Appropriations  
New Subsidy of Tonnage and Poundage

Letter Money, exclusive of 700 l. per Week

Small Branches, viz.

Fines on Alienations

Post Fines in Lease to the Earl of Strafford at the yearly Rent of

Seizures of Uncustom'd and Prohibited Goods

Sheriffs Proffers

Wine Licences

Rents of Lands and Fines of Leases

Compositions for Fines

From the Aggregate Fund, in Aid of the Civil List Revenues

N. B.

£. 800,000 0 0

3678 14 9½

June 1, 1730.

803,678 14 9½

Neat per Ann.

55,892 4 4½

120,000 0 0

286,518 5 11

302,297 15 1

588,816 1 0

38,970 9 4½

3240 7 10

2276 0 0

37,763 12 9½

627 3 1½

5950 0 0

5982 13 6

52 7 1½

## The State of the SINKING FUND for four Years at a Medium, ending Michaelmas 1726.

The SINKING FUND consists of the three following FUNDS, viz.

First, The South Sea Fund consists of reducing of Interest.

Secondly, The Aggregate Fund consists of Surplusses not appropriated.

Thirdly, The General Fund consists of Surplusses of several Duties Appropriated for paying the Principal and Interest of Money on four Lotteries, 1711, and 1712, the Fund of 724,849 l. 6 s. 10 d. to be made good yearly by Parliament.

The Names of the FUNDS. What the TAXES are laid on. The Neat Annual Income. To whom payable. The Interest how much is Appropriated, and the Total Annual Charge. What Sums remain upon each respective Fund after Interest is paid.

The South Sea Original Fund of 10,000,000 l.

Impositions on Wines, Vinegar and sundry Duties, Communibus Annis, at a Medium of four Years ending Michaelmas 1726, as per Parchment Roll

£. 539,289 0 0½

The Original Capital of the S. S. Company, 10,000,000 l. 8000 l.

£. 400,000 0 0

8000 0 0

£. 131,289 0 0½

Aggregate Fund

Duty on Houses for Windows, and sundry other Duties, as per ditto

£. 379,256 4 6½

724,123 3 7½

To the Bank  
The S. S. Company  
The Sheriff

4000 l.

£. 127,335 16 1½

596,287 7 6½

General Fund

Surplusses on sundry Annuities, &c.

£. 344,866 19 1½

Subsidies on Goods exported, and upon other Things as per ditto

£. 666,094 8 9½

724,849 6 10

To the Bank  
AND  
To the S. S. Company

£. 416,999 6 8

307,850 0 2

The y<sup>r</sup> Deficiencies to be made good by Parlt. for completing 724,849 l. 6 s. 10 d.

£. 58,754 18 0½

1,988,261 10 6½

Remains to go to the Sinking Fund the above three Funds.

£. 952,835 2 9½

1,035,426 7 9

1,035,426 7 9

1,988,261 10 6½

Memorandum, The Sinking Fund, being Surplusses, Excesses, and Overplus Monies, makes the Produce the more uncertain. There appears there has been produced more to the Sinking Fund

The Produce by this Account

The Sinking Fund produced in all

£. 47,764

1,035,426

1,083,190

## An ABSTRACT of the Produce of the Forfeited ESTATES in England, Scotland and Ireland.

The Neat Produce of the Forfeited Estates in England and Ireland, for the Publick, as per Report, the 15th of April 1724.

Charges of the Commission in England

The Neat Produce of the Forfeited Estates in Scotland for the Publick, as per Report 1725.

Charges of the Commission for Scotland, as per Report to the Year 1722.

Ditto

1725.

In all for Charges from 1716, to 1725

Applicable to the Publick Services

The whole Produce of the Forfeited Estates

N. B. Invested in the Crown, viz.

Due in the Receiver's Hands for England as per Report the 15th of April 1724, in Money

In Scotland as per Report of the 17th of April 1725, per Ann.

£. 2501 2 9

4594 16 10

I have been inform'd that the Commission for England has paid some Charges for Scotland, so I believe there has been nothing received from that Quarter.

£. 79,746 14 11

223,907 15 10

62,997

19,938

7114 0 0

82,935 0 0

£. 162,681 14 11

231,021 15 10

231,021 15 10

393,703 10 9



# An A B S T R A C T

## OF THE NEAT and GROSS INCOME

### OF ALL THE

Publick REVENUES which are raised and paid Annually, computing the Appropriated Funds at a Medium of four Years to *Michaelmas* 1726, and under whose MANAGEMENT, viz.

Appropriated for every year, on for a Term of Years, for the Civil List, and Monies borrowed, in Queen Anne's War, except 6d. per Quince of Penny	The Excise			
	N. B. The Malt brings in annually about 680,000 l. but is given for		1,927,354	1,927,354
			750,000	
	Total of the Excise		2,677,354	
Raised by Parliament for the Annual Civil Services	Customs			1,530,361
	Customs and Excise together			3,457,716
	Duty on Houses, or Window Tax			131,011
	Coaches and Chairs			9523
	Hawkers and Pedlars			8085
	Exchequer, a Deduction of 6 d. per Pound out of Places and Pensions, the Gross Sum	1,260,160		31,504
	Fruits and Tenths Office, for the Clergy			16,473
	Post Office			75,545
	Small Branches belonging to the Civil List,			55,892
	Salt Duty,			185,505
	Stamp Duty			94,100
	General Fund, wanting yearly to compleat 724,849 l. 6 s. 10 d. $\frac{1}{2}$ per Ann. may be estimated yearly,			58,755
	For the odd Shillings and Pence omitted comes to			6
	Total appropriated			666,459
	The Land Tax of 2 s. in the Pound is given for,			4,124,175
	Malt 6 d. per Bushel			1,000,000
	Besides there is raised (and hitherto without a new Tax or Fund) by Lottery, or shifting the Fund or otherwise, as Opportunity offers at least			750,000
				750,000
				2,500,000
Salaries and Charges	The neat Annual Income			6,624,175
	Salaries, Charges at least (which is not 2 s. in the Pound, is per Annum)			600,000
How the publick Revenues are applied or disposed of	N. B. The Salary and Charges of Management only the Excise, comes to 285,462 l. 14 s. 10 d. $\frac{1}{2}$ .			7,224,175
	The Total Gross Sum raised Annually			
	The certain Annual Charges, and Incumbrances which are appropriated to pay Interest on a Debt of 50,793,555 l. including the Surplus of the Civil List Fund to the King, which is 3678 l. per Ann.		2,240,985	
	To the King, and if those Funds which are given for the Civil List bring in more, his Majesty is to have it, if less in any one Year, then to be made good by Parliament, as		800,000	
	Surplus for the Sinking Fund at the Disposal of Parliament to pay Debts contracted before the Year 1716,		3,040,985	
	Funds engaged to pay (including the Sinking Fund)		1,083,190	
	For the Annual Courant Services of the Navy, Land Forces, &c. for the Year 1730,		4,124,175	
			2,500,000	
	The Annual Charges with the Courant Services (exclusive of Salaries)		6,624,175	
	Salaries and Charges, at least as above		600,000	
	The Total Gross Sum raised Annually		7,224,175	
	Salt Duty must be deducted being abolish'd, and may come to with 25,000 l. for Charges,		210,595	210,595
	The Total Gross Sum paid or disposed of annually in Great Britain, if the Annual Courant Services, which is generally about the above Sum, if for Salary and Charges are right computed		7,013,580	7,013,580
	Memorandum, Grants of Parliament for supplying the Services for the Year 1730,	2,655,462 l.		
	N. B. The Neat Annual Income as above		6,624,175	
	Salt Duty Neat as above, being now abolish'd, must be deducted		185,595	
	The Neat Annual Income		6,438,580	



When granted	How long ago granted	What Term in years	How much the Original Principal Money was	How much has been paid off since	How much remains unpaid	What the Annual Sum is
March 5, 1706.	9 Years and 3 Quarters	85 Years and a Quarter	39,309,122 1 2 $\frac{1}{2}$	603,782 10 0	38,705,339 11 2 $\frac{1}{2}$	2,606,417 16 10 $\frac{1}{2}$
					4,853,761 0 0	18,842 14 0

<i>March 25, 1797.</i>	10 Years and Quarters	89 Years and a Quarter	1,655,000 o o o }	5,155,000 o o o }	74,87 10 o }
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March 25, 1908.	8 Years and 1 Quarter	90 Years and 2 Quarter
640,000	0	0
640,000	0	0
40,000	0	0

Jan. 24, 1908.	8 Years and an half	1,280,000 0 0	1,280,000 0 0	80,000 0 0
----------------	---------------------	---------------	---------------	------------

Mordecy, 1770. 6 Year and a Quarter  
900,000  
  
900,000  
  
81,000

47,268,883.11	2%	1,059,000	0
665,781.70	0	1,059,000	0
46,603,100.11	2%	54,600	0
3,118,448.01	0		

JOSEPH FOX.

How long have granted	What Term was made	How much the Original Principal Money was	How much has since paid off	How much remains unpaid	What the Annual Sums are
9 Years and 3 Quarters	96 Years and a Quarter	2,445,761 0 0	66,782 10 0	38,703,399 11 2½	2,606,417 16 10½
10 Years and 3 Quarters	80 Years and a Quarter	1,455,000 0 0	0 0 0	1,155,000 0 0	74,187 10 0
8 Years and 3 Quarters	90 Years and a Quarter	640,000 0 0	0 0 0	640,000 0 0	40,000 0 0
8 Years and half	90 Years and an half	1,580,000 0 0	0 0 0	1,580,000 0 0	80,000 0 0
6 Years and 3 Quarters	96 Years and a Quarter	900,000 0 0	0 0 0	900,000 0 0	80,000 0 0
6 Years and half	96 Years and an half	1,069,000 0 0	0 0 0	1,069,000 0 0	54,600 0 0
47,268,883 1 2½		665,782 10 0		46,603,100 11 2½	3,118,448 0 10½
How much the Original Principal Money was	How much has since paid off	How much remains unpaid	What the Annual Sums are		
13,223,910 0 0	3,499,995 0 0	12,673,915 0 0	944,249 12 0		
3,375,027 12 10½	3875,027 17 10½	3875,027 17 10½	206,501 17 6		
4,676,854 10 0	4,676,854 10 0	4,676,854 10 0	528,561 18 6½		
3,200,000 0 0	3,200,000 0 0	3,200,000 0 0	169,000 0 0		
10,000,000 0 0	10,000,000 0 0	10,000,000 0 0	608,000 0 0		
15,793,134 15 4	15,793,134 15 4	15,793,134 15 4	871,134 15 10		
47,268,883 1 2½	665,782 10 0	46,603,100 11 2½	3,118,448 0 10½		



Navy-Office,  
Jan. 25, 1716.

An Estimate of the Debt of his Majesty's Navy on the Heads hereafter-  
mention'd, as it stood on December 31, 1716.

### Heads of the Naval Estimates.

HEADS OF THE NAVAL ESTIMATES.		PARTICULARS						Total		
		Before this Reign			Since this Reign					
		l.	s.	d.	l.	s.	d.	l.	s.	d.
Wear and Tear Ordinary and Extraordinary Repairs.										
Due to pay off and discharge all the Bills entered on the Course of the Navy for Stores and Supplies for the Service thereof								208,199	0	0
For the Freight of Tenders, as also for Stores delivered into his Majesty's several Yards, for which no Bills were made out on the aforesaid 31st of December 1716		446	17	8				13,341	9	3
To his Majesty's Yards and Rope Yards for the Ordinary and Extraordinary thereof										
For Half Pay to the Sea Officers, according to an Establishment made by his Majesty in Council on that Behalf		3199	9	6				215,278	0	0
								33,480	18	6
										473,945 14 11
Seamens Wages.										
Due to pay the Men unpaid on the Books of Ships paid off since the late Revolution, which per Estimate may require the Sum of		110,760	0	0				16,882	12	6
To Ships in Sea Pay on the aforesaid 31st of December 1716		55,827	0	0				318,376	0	0
To discharge and pay off all the Bills enter'd in Course for Pilotage, Surgeons Necessaries, Bounty to Widows and Orphans, of Men slain at Sea, &c. on the Head of Seamens Wages								7697	0	0
										509,542 12 6
Victualling Debt, as per Estimate received from those Commissioners.										
Due for short Allowance to the Companies of his Majesty's Ships in Pay, and which have been paid off		81,810	18	5				14,340	0	9
For Bills in their Course, and also Bills of Exchange from Foreign Parts, and for necessary and extra-necessary Money, and Wages to the Officers, Workmen, and Labourers employ'd at the several Ports, &c.		7576	0	10				120,872	9	5
										224,599 9 5
Sick and Wounded, the Debt of that Office as per Estimate received from those Commissioners, viz.										
Due for the Quarters and Cure of Sick and Wounded Seamen, sent ashore from his Majesty's Fleet, and the Contingencies relating to the said Service		3304	13	2				7271	14	3
										8576 7 5
		260,924	19	7				955,739	4	8
										1,216,664 4 8
Charles Wager, James Acworth,										

Charles Wager, James Acworth,  
Charles Sergison, Daniel Lyddel.

Memorandum, There was remaining in the late and present Treasurers of the Navy's Hands, on  
the 31st of December 1716: In Money, Tallies, and South Sea Stock as  
under-mention'd, and may be reckon'd towards satisfying the above Debt of the  
Navy, viz.

In Money, Tallies, and South-Sea Stock.      Wear and Tear      On the HEADS of      Victuals      Reserved for such      Total  
In what      and Ordinary      Seamens Wages      the Lords Commis-      sioners of the Treas-  
Treasurer's      sary shall please to      direct.

Memorandum, The Ballance of Money and  
Tallies, &c. in the Hands of the Executors of  
Sir Thomas Littleton, late Treasurer of the Navy,  
on the 31st of December 1716,      l. s. d.  
stood in this Office at      10,897 5 0

But Mr. Francis  
Howes, who was  
Cashier to the said  
Treasurer, has, on  
Behalf of his Exe-  
cutors, certified to  
have formerly paid  
to the Lord Chief  
Baron, and to the  
Auditors of the  
Imprests, &c. for  
Fees and Allowan-  
ces for passing the  
Leidgers since the  
Year 1700, the  
Sum of

As also that  
there has been  
paid, between the  
31st of October and  
31st of December  
last, by Warrant  
from the Right  
Hon. the Lords  
of the Treasury,  
the Sum of

So remains over and above the Assignments  
made by the Navy Board, the Sum of

Charles      In Money  
Cuslar, Esq;      In South Sea Stock

In Money  
In Tallies on Reversions of Annuities  
On the Land Tax, Anno 1715  
On Malt,      Anno 1715  
On Land Tax,      Anno 1716  
In Bank Annuities of 5 per Cent.  
In Money towards the Debt for the Sick and  
Hurt Seamen

Rt. Hon.  
John  
Aislabie,  
Esq;

J. Burton Fawler,  
Thomas Swanton.

Memorandum, Of the Sum of Money voted by the House of Commons for last Year's Naval  
Service, there is 334,239 7 9 1/2, not yet receiv'd.



An ACCOUNT of the publick Debts at the Exchequer, as they now stand, distinguishing what the Funds are; When granted, How long since Granted, What Term remains, How much the Original Money was, How much has been since paid off, How much remains unpaid, What the Annual Sums are that are paid or payable for the Principal Sums advanced with the Rate of Interest, exclusive of the Deficiencies of Parliamentary Grants.

L O T T E R I E S.

101. Lottery, Anno 1710, by Way of Annuity.

The Act of the Charges a Duty of Three Shillings per Chaldron on Coals, and an additional Duty on Windows for the Term 6 Years and 2 Quarters.

101. Lottery, Anno 1711.

The Act of the Charges a Subsidy of Tonnage and Poundage upon exported Goods, from the 8th of March 1710, a Duty of 41. per Cent. on Two Shillings per Chaldron on Coals, from the 8th of March 1710, an additional Duty of 24. a Pound on Tallow, and Four Pence a Pound on Wax Candles, from the 25th of March 1711, for the Term of 32 Years.

Class Lottery 1711.

Another Act of the Charges 700 l. a Week out of the Post-Office, from Michaelmas 1711, the Duty on Leather, &c. One Penny the 9th of Queen Anne, from the 24th of June 1711. New Stamp Duty on Bills of Lading, Almshouses, Licences, and Certificates, from the 1st of August 1711. A Duty of 41. a Week on Eight Hundred Hackney Coaches, from the 24th of June 1711. And Ten Shillings per Annum on Two Hundred Hackney Chaises, from the 24th of June 1711. The Principal to and a Duty of Six Pence a Pack on Cards, and Five Shillings a Pair on Dice, from the 11th of June 1711, all for the Term of 32 Years.

101. Lottery, Anno 1712.

The Act of the Charges the Duty of One Penny a Pound on Soap, from the 10th of June 1712, Fifteen Pounds per Cent. on Foreign Printed, Painted, or Stained Linens, Six Pence a Yard on Silks, Three Pence a Yard on Calicoes, and Two Pence a Yard on Linnens and Stuffs, Printed, Painted, and Stained in Britain, from the 20th of July 1712, several Duties on Paper, Pileboard, and Books, from the 24th of June 1712, a new Stamp Duty on Surrenders, Two Shillings and Three Pence on every Transfer of Stock in any Company, and the Stamp Duty on New Papers, &c. from the 1st of August 1712, all for the Term of 32 Years.

Class Lottery, Anno 1712.

Charges the additional Duty of a Half-penny a Pound on Leather, from the 1st of August 1712, Twelve Pence and the Prince a Pound on Coffee, Two Shillings a Pound on Tea, and Twenty Pounds per Cent. on Drugs, from the 1st of August 1712, Duty of Eight Pence an Ounce on Gilt Wire, and Six Pence an Ounce on Silver Wire imported from the 1st of July 1712, and a Duty of Two Shillings and Four Pence upon Policies of Indurance, and all for the Term of 32 Years.

Civil List Lottery, Anno 1713.

Charges a Duty of One Penny a Pound on Foreign Soap, and a Half Penny a Pound on Soap made in Great Britain, from the 2d of August 1714. Additional Duty on Paper, &c. from the same Time, Coals exported on Foreign Bottoms Five Shillings a Chaldron, and the Deficiency to be yearly computed at Michaelmas, and to be made good out of any unappropriated Money, for the Term of 32 Years.

Lottery Act, Anno 1714.

Charges five seventh Parts of the second additional Nine Pence per Barrel Excise, for raising 1,200,000 l. granting to all Persons Liberty to subscribe any sum not exceeding 20,000 l. in one Name, for which an Annuity of 100,000 l. shall be paid, and the Subscribers to be incorporated by the Name of the Governor and Company of the Bank of England, from the 1st of August 1694, to the 1st of August 1703, when upon a Year's Notice and Redemption of the Capital the Corporation to cease.

For the Bank upon their Annuities.

The Bank lent 400,000 l. more without any additional Interest (that is to say) they reduced the Interest of their 1,200,000 l. from 8 to 6 per Cent. which with 400,000 l. per Annum for Management, fills up the Original 1,600,000 l. And by an Act of the 1st of August 1714, to be repaid before the Corporation be dissolved.

Charges the Duty upon Houses or Windows, from the 1st of August 1710, for every, for raising 1,500,000 l. by 100,000 l. Annuity, this 200,000 l. and the 1,200,000 l. to be repaid before the Corporation be dissolved.

The Act of the issuing Exchequer Bills to that Value, by this Act the Bank undertook to circulate these Bills upon the Consideration of Four Pounds Ten Shillings per Cent. per Annum, and Exchequer Bills to be issued for the Interest till the Fund commences. The Bank to remain a Corporation till the Bills be redeemed.

It was enacted, that the Bank should pay off and cancel all the Exchequer Bills before extant, which amounted to 1,775,027 l. 17 s. 10 d. 3/4, upon allowing 6 l. per Cent. Interest for that Sum, to which Purpose an Annuity was established of 106,501 l. 17 s. 6 d. to be paid to the Bank out of the Duty aforesaid, until the Principal be paid off.

Carried over

When granted	How long since granted	What Term remains	How much the Original Principal Money was	How much has been since paid off	How much remains unpaid	What the Annual Sums are
101. Lottery, Anno 1710, by Way of Annuity.	6 Years and 2 Quarters	25 Years and 3 Quarters	1,500,000 0 0	1,500,000 0 0	135,000 0 0	135,000 0 0
101. Lottery, Anno 1711.	Ditto	26 Years and 3 Quarters	1,928,570 0 0	268,500 0 0	1,666,070 0 0	135,000 0 0
Class Lottery 1711.	Ditto	Ditto	2,602,200 0 0	76,330 0 0	2,525,870 0 0	186,670 0 0
101. Lottery, Anno 1712.	4 Years	28 Years	2,341,740 0 0	83,220 0 0	2,258,520 0 0	168,003 0 0
Class Lottery, Anno 1712.	4 Years and 2 Quarters	27 Years and 3 Quarters	1,031,000 0 0	29,925 0 0	2,312,005 0 0	168,003 0 0
Civil List Lottery, Anno 1713.	3 Years and 2 Quarters	28 Years and 3 Quarters	633,010 0 0	83,820 0 0	599,190 0 0	35,000 0 0
Lottery Act, Anno 1714.	2 Years and 2 Quarters	29 Years and 3 Quarters	1,876,400 0 0	64,300 0 0	1,812,100 0 0	116,573 12 0
For the Bank upon their Annuities.			1,600,000 0 0		1,600,000 0 0	100,000 0 0
Charges five seventh Parts of the second additional Nine Pence per Barrel Excise, for raising 1,200,000 l. granting to all Persons Liberty to subscribe any sum not exceeding 20,000 l. in one Name, for which an Annuity of 100,000 l. shall be paid, and the Subscribers to be incorporated by the Name of the Governor and Company of the Bank of England, from the 1st of August 1694, to the 1st of August 1703, when upon a Year's Notice and Redemption of the Capital the Corporation to cease.			1,200,000 0 0		1,200,000 0 0	100,000 0 0
The Bank lent 400,000 l. more without any additional Interest (that is to say) they reduced the Interest of their 1,200,000 l. from 8 to 6 per Cent. which with 400,000 l. per Annum for Management, fills up the Original 1,600,000 l. And by an Act of the 1st of August 1714, to be repaid before the Corporation be dissolved.			1,200,000 0 0		1,200,000 0 0	100,000 0 0
Charges the Duty upon Houses or Windows, from the 1st of August 1710, for every, for raising 1,500,000 l. by 100,000 l. Annuity, this 200,000 l. and the 1,200,000 l. to be repaid before the Corporation be dissolved.			1,500,000 0 0		1,500,000 0 0	100,000 0 0
The Act of the issuing Exchequer Bills to that Value, by this Act the Bank undertook to circulate these Bills upon the Consideration of Four Pounds Ten Shillings per Cent. per Annum, and Exchequer Bills to be issued for the Interest till the Fund commences. The Bank to remain a Corporation till the Bills be redeemed.			1,775,027 17 10 3/4	112,182 10 0	1,775,027 17 10 3/4	106,501 17 6 3/4
It was enacted, that the Bank should pay off and cancel all the Exchequer Bills before extant, which amounted to 1,775,027 l. 17 s. 10 d. 3/4, upon allowing 6 l. per Cent. Interest for that Sum, to which Purpose an Annuity was established of 106,501 l. 17 s. 6 d. to be paid to the Bank out of the Duty aforesaid, until the Principal be paid off.			1,775,027 17 10 3/4	112,182 10 0	1,775,027 17 10 3/4	106,501 17 6 3/4
Carried over			1,775,027 17 10 3/4	112,182 10 0	1,775,027 17 10 3/4	106,501 17 6 3/4



Acts of Parli-  
ament and Resolves  
of Interest.

The Bank for Exchequer Bills

General Acts of  
the 7th, 8th and  
9th of K. Anne.

Grants 4,676,812, 10s. by issuing Exchequer Bills  
The Fund for these Exchequer Bills is the general or aggregate Fund.  
East India Company

Grants additional Duties on Stamp Paper and Parchment, from the 1st of August 1698, and a Duty of 28d. a  
Sheet on Salt from 1698 and 1699 for ever; both these Duties are given for 100,000l. per Ann. to raise by Sub-  
scriptions 2,000,000l. at Eight Pounds per Cent. per Ann. the Subscribers to have the sole Liberty of trading to the  
East Indies, redeemable upon Payment of the Principal, and three Years Notice after Michaelmas 1711.  
By some Acts of K. Anne, it is enacted, that the East India Company shall pay into the Exchequer 1,200,000l. to have their 8 per Cent.  
the 9th of K. Anne, granted them in the 9th of King William reduced to 5 per Cent. per Ann. and to have the Trade to India continued  
to them solely to Lady Day 1720; this, together with the former Sum advanced, with all Arrears of the 100,000l.  
to be repaid before the Company should be determined.

South Sea Company

Two Acts of the 6th of K. Anne, in charged upon several Duties, Impositions, &c. to the South Sea Company, and 8000l.  
9th and 10th of K. Anne, for Management, for paying the Interest of 10,000,000l. at 6l. per Cent. per Ann. the Company to con-  
Q. Anne, and time for ever, but the annual Sum of 608,000l. to cease upon a Year's Notice after the 25th of December 1716,  
18th of K. George repaying what shall then be due to the Company  
6 per Cent.

Annuities 14l. per Cent. afterwards turned into a certain Term of 99 Years,  
Grants 9d. per Barrel Excise upon Beer, Ale, and other Liquors, for the Term of 99 Years,

Survivors.

The same Nine Pence is charged with a further Sum on the Benefit of Survivorship till the Number of Survivors  
The Act of the 4th of K. W. be reduced to seven, and then the Share or seventh Part of each of them as they die, to revert to the Crown,  
and Q. M. 7 per Cent.

Annuities on 7th Excise.

Grants two-seventh Parts of a Nine Pence per Barrel Excise to Subscribers, for raising 300,000l. in Annuities,  
The Act of the 9th of K. W. from September 29, 1694, at the Rate of 14l. per Cent. on one Life, 12l. per Cent. upon two Lives, or 10l. per  
Cent. on three Lives, which was thus advanced,

Upon One Life	Principal Money	Annual Interest
Two Lives	107,847 13 9	15,098 13 6
Three Lives	170,917 2 3	20,510 1 0
	21,135 4 0	2123 10 4

Afterwards, by subsequent Acts the full Term for 96 Years is given to the  
Purchasers, and accordingly the Reversions of one Life was made up to that  
Term for which there was paid  
The Contributions of the two and three Lives did not purchase the Remain-  
der, and in the Year 1702, it appeared there was fallen into the Crown of the  
two and three Lives, 565l. per Ann. which by an Act then passed were  
fold for 15 Years Purchase, which produced

369,704 8 0	37,732 4 10
8475 0 0	1662 2 7
	36,070 2 3

Annuities on 3700l. per Week Excise.

There is so many of the Contributors dead of the two and three Lives, which abates the annual  
Charge  
So the present annual Charge for all these Annuities is  
Charges the 3700l. per Week, issuing out of the Hereditary and Temporary Excise for the Term of 99 Years  
The Act of the 11th of K. Anne, Charges the 3700l. per Week Excise for 99 Years,  
The Act of the 11th of K. Anne, Charges the same 3700l. a Week Excise with Bankers Annuities, redeemable by Parliament on Payment of a  
Sum of K. W. Money of the said Principal, which is  
6 per Cent.

When granted How long since What Term re-

How much the Original Principal Money was

How much has been since paid off

How much remains unpaid

What the Annual Sum are

Jan. 25, 1692. 24 Years

75 Years

1,491,639 6 10

1,491,639 6 10

124,866 0 0

108,100 0 0

108,100 0 0

7567 0 0

Sept. 29, 1694: 22 Years and 3 Quarters

13 Years and 3 Quarters

369,704 8 0

36,070 2 3

13 Years and 3 Quarters

86 Years and 2 Quarters

1,569,664 18 6

1,569,664 18 6

104,745 10 6

13 Years and 3 Quarters

86 Years and 2 Quarters

600,000 0 0

600,000 0 0

46,000 0 0



# ABSTRACTS of Receipts and Payment to the Y

From *Lady-  
Day to Mich.*  
1702.

Abstracts of Receipts	Customs	==	==	==	==	==	629199
	Excise	==	==	==	==	==	854621
	Letter Money	==	==	==	==	==	60967
	Land Taxes	==	==	==	==	==	821509
	Poll Taxes	==	==	==	==	==	1089
	Promiscuous Taxes	==	==	==	==	==	140916
	Divers Receipts	==	==	==	==	==	2425
Total Receipts							2510730
Loans							1887308
							4398038
Ballance remain'd at <i>Lady-Day</i> 1702, and the Remains of each Year as to prove the Sum Total of the Receipts of each Year with which each Year's Account did begin							619160
							5017198
Abstracts of Issues	Navy	==	==	==	==	==	1275912
	Army	==	==	==	==	==	729780
	Ordnance	==	==	==	==	==	47138
	Transports	==	==	==	==	==	
	Civil List	==	==	==	==	==	221855
	Divers Issues	==	==	==	==	==	377311
	Interest for Loans	==	==	==	==	==	294172
Total Issues							2946170
Loans repaid							1542139
Ballance remaining at the Foot of each Year's Account, to prove the Sum Total of each Year's Issues							528888
							5017198

*Memorandum,* The Reason that the Receipts do not ballance with the Issues is occasion'd by the Remains at the Foot of the Years 1705, 1706, 1707, and 1708, were not at all carried forward to the next Year, the Reason of which is explain'd under each Year, which Difference between the Sums remaining at the End of the respective Year aforesaid, and what was carried forward to the next, being all added together, amount to the Sum of 5604 *l.* 2 *s.* 4 *d.*  $\frac{1}{2}$ , which being added to the Issues, viz. 91,048,140 *l.* 15 *s.* 9 *d.*  $\frac{1}{2}$ , amount to the Sum of 91,053,744 *l.* 2 *d.* equal to the Total of the Receipts.



# ments in the Reign of Queen Anne, from the Year 1702, e Year 1710.

	To Michael. 1703.	To Michael. 1704.	To Michael. 1705.	To Michael. 1706.	To Michael. 1707.	To Michael. 1708.	To Michael. 1709.	To Michael. 1710.	Total from Lady-Day 1702, to Michael. 1710
	l.	l.	l.	l.	l.	l.	l.	l.	l.
199	1292138	1377832	1057954	1241939	1329149	1177177	1273587	1304841	10683819
621	1745860	1653632	1804043	1679431	1742076	1680124	1568158	1526622	14254568
967	122446	118334	153651	182965	248840	250111	193317	189764	1520401
509	2037311	1913648	1934312	1910319	1930402	1844509	1946339	1947551	16285904
089	2363	299	551	499	257	12	168	45	5287
916	356316	312192	280265	256562	212716	245142	213400	233659	2251172
425	5507	17976	13483	12432	7817	6039	7795	11410	84887
730	5561943	5393916	5244262	5284150	5471260	5203118	5202762	5213895	45086041
308	3422810	3918130	4222657	5403381	6098259	5694412	6998183	7703399	45348543
038	8984754	9312046	9466920	10687532	11569519	10897531	12200946	12917295	90434584
160	528888	530219	807412	734980	1063425	753511	718847	610182	619160
198	9513643	9842266	10274332	11422512	12632945	11651042	12919793	13527477	91053744
912	1723537	1630402	1758615	1949283	2296667	1902784	2112929	2415919	17066052
780	1769722	2106112	2085603	2682809	3085430	3055340	3758236	4309016	23582052
138	173169	156601	147881	271200	286829	228735	276475	275500	1863532
855	589981	637780	59700	58545	99221	127424	216971	154358	716220
311	855469	627604	725407	630845	709751	760753	707219	815497	5799092
172	430307	368324	746550	810126	1729824	1324087	1695279	1493827	9660080
170	5542187	5526825	5824788	6692014	8881494	7920694	9242806	9909927	62486909
139	3441236	3508028	3714166	3666457	2993942	3010905	3066805	3062091	28005772
888	530219	807412	735377	1064041	757507	719442	610182	555458	555458
198	9513643	9842266	10274332	11422512	12632945	11651042	12919793	13527477	91048140

N. B. As the Fractions are all omitted, and only added to the Total Sums, the Figures in the Units and sometimes the Tens place of these Totals seem thereby to be erroneous, which is occasion'd by adding the Fractions as aforesaid.

ments in the Reign of Queen Anne, from the Year 1702 to the Year 1710.

[illegible]

• The first two years of life are critical for brain development. In fact, the brain grows faster than at any other time in life.



1. The first part of the document is a list of names and addresses, which are arranged in two columns. The names are written in a cursive script, and the addresses are written in a more formal, printed style. The list includes names such as "John Smith", "Mary Jones", and "Robert Brown", and addresses such as "123 Main Street", "456 Elm Street", and "789 Oak Street".